

# The ANNALIST

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## THE BUSINESS OUTLOOK

Though building contracts show a large percentage increase, the other business records of the week are less favorable. The Annalist Price Index drops by 0.8 point to a new low of 108.5. Automobile output has been checked. Steel stands still, while prices weaken. Railroad income makes a poor showing.



ONE of this week's records holds firmly to its upward course, and in a generally rather drab picture the rising figures for building contracts furnish a moderately encouraging concentration point, which is almost the only encouraging point in this week's reports. The daily average value of contracts as reported by the F. W. Dodge Corporation for the third week of March was \$12,706,725. This is practically three millions less than the daily rate for the first two weeks, almost exactly matching in magnitude the drop from the rate of the first half of February to the rate for the third week of that month; but the average for March to the 21st remains higher, at \$14,606,105.

Up to the 21st, therefore, building contracts for March had maintained a rate of increase over February of approximately 40 per cent, which very generously exceeds the normal seasonal increase of 24 per cent. If the daily rate were eight or ten millions higher these percentage increases would hold a more substantial promise of greater business activity; as it is, the actual moderate levels do not support extravagant hopes. On the basis of the usual seasonal movements there should be an increase in April of nearly 11 per cent over the March rate; after April the usual course is a 5 per cent decrease in May; a 2 per cent rise in June; somewhat more than double that percentage of loss in

July and August; a slight gain in September, and then considerable losses to the end of the year. On this basis of the usual progression it is obviously somewhat difficult to see even in greater than normal gains on abnormally low bases much more than a foundation for a generally hopeful attitude. There have been large awards for structural steel, but these mainly concern heavy railroad work and do not indicate the course of general construction.

The other records of the week are less stimulating to hopefulness. The Annalist Index of Wholesale Commodity Prices has lost 0.8 points by comparison with the index of last week, and now stands at a new low point for the post-war period at 108.5, which represents a 6 per cent drop since the beginning of the year and a level 18.8 per cent below that of a year ago. Six of the eight commodity groups represented by the price index showed declines this week; the chemical group was unchanged, while the building materials group showed an advance of 0.1 point. There was naturally some shock to future wheat prices in the Farm Board's announcement at the opening of the week that it would not support the price of the new crop, but wheat later recovered most of its initial losses on the future contracts, and the market appears to be awaiting events. It seems to be the general judgment on the wheat situation, however, that without further protective operations, the influence of the Farm Board's large supplies of wheat will inevitably make itself felt (Continued on next page)

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later in the price of the new crop. Despite comparative firmness in wheat, and an advance in cotton, the index of the farm products group this week reached a new low point for the depression, a fact that is not without a bearing on retail trade. A slight decline in The Iron Age composite of finished steel and the action of Copper Exporters, Inc., in dropping their export price to the equivalent of 10 cents domestic are other and in some ways more important indications that the commodity price level not only has not been stabilized but is probably to be disturbed by still further fluctuations.

Steel appears to have experienced a check, for the rate of ingot production is reported unchanged from that of last week, at 57 per cent of capacity, while the practical absence of railroad orders in any considerable volume, diminished takings by the automobile manufacturers, and a marked increase in price weakness point to a generally impaired position.

The announced intention of the Carnegie Steel Company to advance second quarter prices on bars, shapes and plates appears to have a doubtful prospect of success; for, though some independent producers are reported disposed to follow that example, it also appears that still other producers are taking orders for second quarter delivery at the current prices. The break in the price of sheets appears to represent the decision of some producers that business at lower rates is better than no business, and to point to the possibility, if the word should not be stronger than that, that the volume of obtainable business for the industry as a whole will remain so small for some time to come that price cuts will be resorted to as the only means of dividing up what business there is. In this connection there is perhaps some interest in the report in yesterday's papers that the Interstate Commerce Commission some weeks ago requested the Attorney General to look into the pegged price of \$43 a ton for steel rails. Colonel Ayres, in the mid-March bulletin of the Cleveland Trust Company, called attention to this pegged price, which for years has resisted the fluctuations in other steel prices, and suggested that an adaptation of the price of rails to the general price movements of steel would be a logical way in which the industry might show its adaptability to things as they are. This week's reports on the

steel industry in The Iron Age present a picture, fairly emphatic though not clear in details, of a slightly bewildered industry at a loss how to divide an insufficient volume of business.

Last week's rise in the output of electric power, which lessened the deficiency as compared with the corresponding week last year to 2.3 per cent, seems to have been mainly due to an unusual increase in the Pacific Coast area, of 7.8 per cent, brought about by the need of power for irrigation pumping. The deficiency as compared with last year in the central industrial area was one-half of 1 per cent less than the deficiency in the preceding week; the indications of these figures with regard to increased industrial activity are faint.

Automobile production last week showed scarcely any change in total compared with the week before, the increase being less than 1,000 units for the week. It is now recognized that retail demand for cars is less active than the industry had expected it to be when laying its plans at the beginning of the year, and that the industry in general is now holding back production in order to give dealers an opportunity to work off what has proved to be an over large stock. This slackening of automobile production, like the widespread hesitation in the steel industry, reflects the absence of the expected improvement in business and in incomes.

Freight loadings in the latest week reported, that ended March 14, showed an increase of a little more than 10,000 cars over the preceding week—an increase which was a little more than the usual seasonal gain for that week, but which is so slight, and on so low a base, as to be almost without forecast value by itself. The low level of this year's loadings curve serves to emphasize the importance of the first returns of railroad operating income in February, as to which estimates indicate that the month's total gross revenues for all Class I roads were the lowest, seasonally corrected, in any month in the entire post-war period. One would prefer not to call attention to the long-range significance of a continuation of the low level of net operating revenues which has prevailed for the past fourteen months; but the consequences of a continued deficiency in railroad income on the present scale would be so disturbing that attention now should be given to providing a remedy.

Reductions of dividends this week by Westinghouse and the Baltimore & Ohio were merely conspicuous examples of a form of readjustment which will go further in proportion as the volume of business continues pinched. The situation gives a poor foundation for developing a bull stock market.

BENJAMIN BAKER.

## FINANCIAL MARKETS

THE stock market has become extremely dull, the volume of trading shrinking during the week to the lowest point since early February. The leading speculative issues have moved in a narrow range and in most cases have tended to drift lower. The present trading area has now lasted a month. This and the increasing dullness suggest that a break-through in one direction or the other should occur shortly.

Last week's modest rally came to an end on Friday and prices turned downward. The decline, however, was at an even slower pace than the advance. An attempt to rally the market on Wednesday brought recoveries in a few special issues, but the general list remained becalmed and the next day the downtrend was resumed.

Leading industrial issues, such as Steel, Bethlehem, Union Carbide, Gen-

The week has brought several important additions to the 1931 list of dividend cuts, including Anaconda, Westinghouse, Baltimore & Ohio and Lackawanna. Thus far this year more than a dozen railroad companies have taken unfavorable action on dividend or interest payments, among them being Rock Island, New York Central, St. Paul and Wabash. With railroad revenues lower than at any time since the 1921 depression and with little sign of recovery in freight traffic, it is more than likely that several other chapters will be added to this unpleasant chronicle.

The market's reaction to the dividend reductions has differed from that which many observers had predicted. In most cases the bad news appears to have been pretty well discounted and prices have usually rallied after the announcement. Effect on the general market has been negligible. Whether this indifference will continue remains to be seen.

On the whole, there is little cause for surprise in the market's failure to follow the trend of business activity over the past three months. An examination of past movements in stocks and business shows that although the broad contour of the cyclical swings is usually similar there are frequent instances of opposite movements continuing for several months. One explanation of this seeming inconsistency lies in the fact that the state of trade is only one of several factors which influence stock prices. The supply of loanable funds, the general highness or lowness of prices, political developments and the temper of the public mind are items which often outweigh the trend of business.

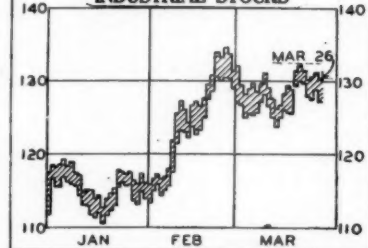
In analyzing closely the trend of business, interest rates and other measurable factors we are inclined to forget that crowd psychology plays an important and at times a dominant rôle in the stock market. At any given time a stock is worth what people think it is worth. And popular ideas of values often have little connection with economic realities. In this connection Gustave Le Bon remarks in his "The Crowd," "It cannot absolutely be said that crowds do not reason and are not to be influenced by reasoning. However, the arguments they employ and those which are capable of influencing them are, from a logical point of view, of such an inferior kind that it is only by way of analogy that they can be described as reasoning. \* \* \* From the social point of view the \* \* \* value of an idea, its intrinsic worth, is without importance. The necessary point to consider is the effects it produces."

An excellent example of this principle is the effect on the stock market during 1927-29 of the theories of common stocks as long term investments and of the "new era." These theories, utterly unsound as they obviously were, nevertheless had a profound influence on the public's attitude toward the security markets. So long as the crowd was under their spell and had money to buy heavily, stocks advanced. The fundamental unsoundness of the reasoning on which this buying was based did not detract in any way from its immediate market effect. A thousand shares bought by a lunatic have just as much influence on prices as a thousand shares bought by the most clear-headed investor.

This morning's statement of the Federal Reserve banks shows a considerable reduction in holdings of bills bought in the open market. Government security holdings have been reduced moderately.

A. McB.

### WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



	High.	Low.	Last.
Mar. 20.....	132.3	130.0	131.6
Mar. 21.....	131.5	129.7	129.9
Mar. 22.....	130.1	127.9	129.1
Mar. 23.....	130.6	127.5	130.3
Mar. 24.....	131.3	128.7	129.5
Mar. 25.....	130.3	127.1	127.5

For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

eral Electric and Westinghouse have declined from 3 to 5 points and the public utilities have suffered about the same proportionate loss. On a percentage basis the worst decline of the week has been in the copper group. The motor stocks have held up relatively better than other sections of the list and the rails and a number of the industrial specialties have at times advanced rather briskly.

The market has been in a trading area since the close of the third week in February. During this period volume of trading has contracted steadily, falling from a peak of 5,000,000 shares to slightly under 2,000,000 last Tuesday. Fluctuations have likewise tended to narrow. Over this period the rails, oils and steels have worked lower, but the public utility stocks, the motors and a number of miscellaneous issues have gained ground. The market's behavior during this trading area does not suggest any marked change in the technical position.

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# This Year's Expanding Activities of the B. I. S. In the Finance of Europe

By LEO PASVOLSKY



**S**INCE the beginning of the current year, the directors of the Bank for International Settlements have made several important decisions, which serve to emphasize still further the growing significance of the Basle institution in world finance. These decisions mainly concern improvements in the methods of day-to-day financial settlements among countries, involving movements of gold and oscillations in the foreign exchanges, and to efforts in the direction of stimulating the international flow of capital. At the same time, changes of considerable interest have taken place during the last few months in the Bank's operations.

The month of December, 1930, was the busiest of the ten months during which the B. I. S. has been in operation.

As may be seen from Table I, the Central Bank deposits at the B. I. S. "for the account of others" (i.e., mainly for the account of the treasuries of the reparation creditor countries) dropped, between Nov. 30 and Dec. 31, from 838.2 million Swiss francs to 350 millions, or by almost half a billion francs. These withdrawals were made for the purpose of meeting the December semi-annual payments to the United States Treasury on account of the interallied debts.

## The Increase in Central Bank Deposits

Many observers had wondered how well the Bank would be able to stand the strain of a withdrawal, almost in a lump sum, of over one-third of its total short-term deposits, and of the consequent sharp contraction of its assets. The Bank stood the strain very well, especially since a part of it was relieved by a coincident rise in Central Bank deposits for their own account. The volume of these latter deposits, as may be seen from Table I, increased during the same month from 597.1 million Swiss francs to 804.1 millions, or by 207 millions. As a consequence of this increase the drop in the total Central Bank deposits at the B. I. S. was, during the month of December, only 281.2 million Swiss francs, or less than 20 per cent, while the Bank's total assets decreased by only 16 per cent.

Since December, the Central Bank deposits at the B. I. S. have been rising again. By the end of February, they had been restored to the level at which they had stood at the end of November. While the greater share of this increase was the result of a renewed accumulation of Treasury balances, which are now being built up with the view to the next semi-annual payments on the inter-allied debts falling due in July, there is real significance in the fact that the Central Bank deposits for their own account have not only remained at the high level to which they had been brought by their sudden increase in December, but have steadily expanded beyond that figure. This indicates a continuing growth in the utilization of the Bank's facilities for other purposes than the transfer of war debt payments.

Table II shows the movement of the Bank's investments during the period from Nov. 30, 1930, to Feb. 28, 1931. The significant changes revealed are the shifts in the relative importance of time funds and of commercial bills and bankers' acceptances. With the volume of the Bank's investments approximately the same at the beginning and at the end of the period under consideration, the por-

tion of the total employed as time funds decreased from 63.2 per cent to 52.9 per cent, while the portion representing the portfolio of rediscountable bills and acceptances rose from 21.9 per cent to 32.5 per cent. The portfolio of commercial

statements since then show only investments maturing within two years.

The last few months in the history of the B. I. S. have also been characterized by a greater willingness on the part of its responsible officials to make authori-

TABLE I  
CENTRAL BANK DEPOSITS AT THE BANK FOR INTERNATIONAL SETTLEMENTS  
(In millions of Swiss francs)

Date.	For Own Account.	For Account of Others.	Total
Nov. 30, 1930.....	597.1	838.2	1,435.3
Dec. 31, 1930.....	804.1	350.0	1,154.1
Jan. 31, 1931.....	824.4	458.2	1,282.6
Feb. 28, 1931.....	876.9	555.8	1,432.7

TABLE II  
INVESTMENTS OF THE BANK FOR INTERNATIONAL SETTLEMENTS  
(In millions of Swiss francs)

Date.	Sight Deposits.	Treasury Bills.	Commercial Bills and Bankers' Acceptances.	Time Funds.	Intermediate Credits.
Nov. 30, 1930.....	71.4	170.8	240.0	1,185.2	191.0
Dec. 31, 1930.....	74.8	177.2	319.6	798.3	190.9
Jan. 31, 1931.....	85.5	185.4	347.0	884.3	187.7
Feb. 28, 1931.....	56.4	174.7	429.4	984.1	197.1

bills and bankers' acceptances alone increased from 12.8 per cent of the total to 23.1 per cent.

In the field of intermediate credits, which have constituted thus far an insignificant part of its operations, the Bank liquidated during the month of December its small investments maturing within periods exceeding two years. The

tative public statements regarding the Bank's affairs. Such statements are of very great aid to students of the Bank's development in interpreting the monthly balance sheets and the rather laconic communiqués issued at Basle after the meetings of the board of directors. The most important of these recent public statements have been as follows: Mr.

## Railroad Earnings Show Further Declines



**A**N estimate based on returns from the first eighteen roads to report indicates that in February the total gross revenues of all Class I roads were the lowest, allowing for seasonal variation, of any month for the entire post-war period and that total net operating income was the lowest of any month since April, 1921. Average daily gross revenues, seasonally adjusted, are estimated at \$11,990,000 for February, as against \$13,100,000 for January; and average daily net operating income, seasonally adjusted, is estimated at \$1,319,000 for February, as against \$1,655,000

for January. These estimates are based on the fact that the first eighteen roads to report showed total gross revenues of \$76,811,000 for February, as against \$83,955,000 for January and \$95,581,000 for February, 1930; and total net operating income of \$8,547,000 for February, as against \$10,721,000 for January and \$16,493,000 for February, 1930.

In the first two weeks of March, moreover, despite indications of increased activity in some industries, freight car loadings continued to show little more than the usual seasonal increase.

Gates W. McGarrah's address before the American Academy of Political Science in New York on Nov. 14, 1930; his address before the American Club of Paris on Feb. 12, and M. Pierre Quesnay's lecture at the Paris School of Peace on Feb. 18.

President McGarrah's New York address was devoted primarily to a description of the organization and work of the B. I. S. It also contained, however, an extremely interesting discussion of the possible development of the Bank as an international clearing centre. His Paris address was focused primarily on what he described, in connection with the Bank's activities, as "the two great needs of the present." These needs, according to Mr. McGarrah, are: (1) transfer of capital from the short-term market, where funds are overabundant at the present time, to the intermediate and long-term markets, where they are woefully inadequate, and (2) reopening of great capital markets to intermediate and long-term financing.

M. Quesnay also emphasized the importance of building up at the Bank an international clearing system, and the pressing need of stimulating an international flow of long-term capital. The general manager of the B. I. S. defined the Bank as "an association of public monetary service for stabilizing monetary solidarity and for the free circulation of capital." He stated that the Bank "aims to maintain the stability of the moneys of the various countries with respect to gold and to serve as a link between the economic situation in the countries having the same basic civilization and having an equal interest in maintaining the same economic régime."

## Gold Clearing System Under Consideration

The Bank's board of directors created some time ago a special subcommittee to study and report on a plan for a thoroughgoing system of international foreign exchange clearing. At its meeting on Jan. 19 the board appointed another committee to study the question of establishing a gold-clearing system. The committee was instructed to make a thorough survey of the existing methods of transferring gold and was authorized to sound out the principal central banks as to their willingness to operate under a system of clearing their gold transfers through the Bank. At the same meeting a very important preliminary step to the establishment of a clearing system was decided upon. This was an agreement among the central banks of Great Britain, France, Germany, Italy and Belgium to accept gold bars varying in fineness from 900 to 1000 as if they were fine gold.

Some months ago a controversy arose between the Bank of England and the Bank of France on this very question. The Bank of France refused to accept British 'standard gold, which is 11/12 fine, and demanded instead gold of a fineness of 995/1000. After some negotiation, however, the Bank of France agreed to accept British standard gold. It is to avoid similar difficulties in the operation of a gold-clearing system that the Basle agreement among the five principal European banks of issue was consummated.

At the next meeting of the board of directors, held on Feb. 9, the committee on gold clearing reported that some of the central banks approached by it expressed their willingness to adopt the system, although some of the others had

not as yet done so. In the meantime a successful experiment in gold transfers by means of book entries at the B. I. S. had been tried on a small scale in the interval between the two meetings, about 40,000,000 Swiss francs having been thus transferred. In view of all this the board adopted the following cautious, but nevertheless significant, resolution:

When central banks have to receive payments from other central banks in respect to international gold payments or foreign exchange they will notify,

where possible, their counterparties that the Bank for International Settlements is their receiving bank.

At the meeting of the board of directors held on March 8 the B. I. S. for the first time really came to grips with the problem of long-term credit. That problem in its relation to the bank has been a subject of a great deal of discussion within the bank and outside for some time before the March meeting, but it was at that meeting that the first official step with regard to it was actually taken.

The bank is essentially an institution dealing with short-term credit. The very nature of its present-day operations makes this inevitable. Central bank deposits constitute the major portion of the funds at its disposal. A substantial part of these deposits is subject to temporary depletion every six months. A great deal of the remainder constitutes a part of central bank reserves used as a cover for note issues. Nothing short of great liquidity could therefore be considered sound policy for the bank.

All these proposals were before the

bank's board of directors at the March meeting. After heated discussion, a general agreement was reached in principle as to the need of stimulating the development of long-term credits, but as far as specific proposals were concerned, only the last-mentioned of the plans outlined above was agreed upon. At the conclusion of the meeting, the following communiqué was issued:

The board of directors was unanimous in recognizing that one of the funda-

Continued on Page 605

## Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The defeat once more in the Commons of the British Government, though once more by a very narrow margin, and once more

on an issue which Mr. MacDonald declined to regard as major (namely, the clause of the electoral reform bill proposing abolition of representation of the universities in the Commons); the further exacerbation of the controversy between Stanley Baldwin, on the one part, and the Lords Rothermere and Beaverbrook on the other, the which noble Lords would eject Mr. Baldwin from the leadership of the Conservative party, the honors, however, to date, resting with Mr. Baldwin; the inauguration by the Prince of Wales of the British Empire Trade Exhibition in Buenos Aires; the report showing further dismal decline of French foreign trade; the Austro-German customs agreement, thorough comment on which I reserve; the increase in number and ferocity of clashes between Nazis and Communists in Germany; the voting by the Reichstag of an initial appropriation toward construction of a second "pocket battleship," the Socialists postponing a rooted distaste to naval expenditure to hatred and fear of Fascism, and therefore by refraining to vote allowing passage of the measure and survival of the government; the Spanish trials and the return to Spain from long exile of Señor Alba, wherefore Lady Rumor is all af flutter; the adoption by the All-Union Russian Congress of a program contemplating introduction of piece-work on the collectivized farms; and the strange and sad proceedings of the European Conference for Concerted Economic Action, noticed at some length below.

The German-Austrian agreement should be examined from all angles and deeply perused before thorough discussion thereof. Apparently it provides for a practically complete customs union between Germany and Austria. It may plausibly be urged that this arrangement contravenes in spirit, if not in letter, certain clauses of the treaties of Versailles and St. Germain, and it may very powerfully be argued that it directly traverses the first of the three protocols signed by Austria at Geneva in October, 1922, in connection with the guarantee by Great Britain, France, Italy and Czechoslovakia of an international loan to Austria of 250,000,000 gold crowns for her economic rehabilitation.

The notification of the agreement to the powers intimates that it is in harmony with the Pan-European project of Briand and proceeds to invite other countries to make similar agreements with Germany and Austria. This might be perfectly ingenuous, but it is not surprising to find certain hard-boiled anti-

millenarians asserting that the agreement is an obvious move toward Anschluss, however subtly camouflaged, and that the invitation adumbrates an economic bloc to include at least Hungary, Rumania and Yugoslavia, the which of course would be dominated by Germany. One awaits with impatience indications of the sundry reactions (Mussolinian, British, &c.) and particularly that of the Pan-European Commission, under Briand's chairmanship, soon to meet again.

### GREAT BRITAIN

IN the seven days ended March 18 the gold holdings of the Bank of England were increased by £1,098,000. In the same period the gold holdings of the Bank of France were increased by 12,000,000 francs. We are assured that "indications are conclusive" that the "gold flow to Paris" is at an end. The Bank of England's increase is the largest for any seven-day period since last October, the Bank of France's increase is the smallest for any seven-day period since last June. No seven-day statement of the Bank of France since last May has failed to show some increase. For the first time since March 25, 1930, the Bank of England succeeded in acquiring a part of the open-market gold arrivals.

February steel output was 486,400 tons, as against 402,200 for January (remember the holidays), 1931; 776,400 for February, 1930, and the 1930 monthly average of 608,200.

February iron output was 320,200 tons, as against 337,200 for January, 1931; 607,000 for February, 1930, and the 1930 monthly average of 516,400.

Furnaces in blast at the end of February numbered 81, as against 162 a twelvemonth back.

A new company is in process of organization in England, to have a status comparable to that of the Radio Corporation of America.

### GERMANY

THE Institute for the Study of Trade Fluctuations reports gloomily. It sees no signs of recovery. It predicts production and sales lower, unemployment higher this year than in 1930.

Exports per working day rose 9 per cent in February in the comparison with January, imports also rising in a like comparison, but only very slightly. The February balance of foreign trade, including deliveries in kind, was favorable by the equivalent of \$41,000,000, against the January favorable balance of \$34,000,000. February exports totaled \$185,000,000 in value, against \$184,000,000 for January (deliveries in kind accounting for \$10,000,000, against \$12,000,000 for January). February imports totaled \$144,000,000 in value, against \$150,000,000 for January.

The export increase occurred almost entirely in manufactured goods, notably textiles.

Members of the German Government and bigwigs of German industry are earnestly discussing the question of expansion of German export credits to Russia. Very numerous are the considerations involved, political as well as economic. The German delegation which recently visited Russia and talked around the clock for something over a week with the Soviet Supreme Economic Council comprised executives of about a score of the greater German industrial concerns. They talked and saw little. The chief present Russian import needs are heavy factory equipment, railway equipment and half-finished goods.

Unemployment decreased in the second half of February by 19,000. The high point of Winter unemployment was reached a fortnight earlier than in 1930.

Sales of pure potash by the potash syndicate in February totaled 154,650 tons, as against 202,720 for February, 1930.

### RUSSIA

ON March 15 Commissar of Agriculture Yakovlev submitted to the All-Union Congress of Russia plans looking to "reorganization of all collective farms" in Soviet Russia, realization of which is expected very greatly to increase output, largely through introduction of the piece-work system, so that remuneration may bear a reasonable relation to work done.

M. Yakovlev called attention to the vast size of many of the new farms, one of them (apparently the largest) embracing 200,000 hectares (about 500,000 acres). He stated that 65,000,000 hectares (about 162,500,000 acres) are under cultivation in collective farms and about 5,000,000 hectares in State farms.

He observed that the vexatious livestock problem is by way of being solved through State cattle, swine and sheep ranches. It will be recalled that in the early stage of collectivization the peasants, fearing confiscation of their live stock, slaughtered more than 50 per cent thereof. According to his figures, at the end of 1930 there were 140 State cattle ranches with 1,200,000 head of cattle and 441 swine ranches with 234,000 animals. It is expected that by the end of 1931 the State swine ranches will boast 2,000,000 animals, and sheep ranches 4,000,000.

It is found very difficult adequately to recruit the miners from the agricultural population, wherefore the output of the coal mines is falling behind the Five-Year Plan. In January and February some 10,000 miners quitted the Donetz coal fields. The Council of People's Commissars announces a general increase in miners' wages and offers sundry privileges and extra rations to farmers who will sign up for work in the mines.

The Congress passed a resolution embodying Commissar Yakovlev's proposals.

### FRANCE

FOREIGN trade declined dismally in January and February. Exports fell 31 per cent in value, imports, 17.5; imports totaling 7,881,000,000 francs in value, exports 5,331,000,000. For the corresponding two months of 1930 imports totaled 9,567,000,000 francs in value, exports 7,739,000,000. The import fall referred itself chiefly to raw materials, foodstuffs being the only category to show increase, namely, 500,000,000 francs. The export decline referred itself chiefly to manufactured articles.

It will be recalled that January revenues fell below estimates by 136,000,000 francs, the first such month's deficit since stabilization. February receipts, however, exceeded estimates by 56,500,000 francs. The total of revenue for the past eleven months is below the total of the corresponding previous period by 2,687,000,000 francs; this, however, being largely accounted for by Parliamentary tax reductions.

The French index of industrial production in January was 133, as against 134 for December, 1930, and the 1930 average of 140 (1913 production taken as 100).

January steel production was 746,000 tons, as against 800,000 for January, 1930. January iron output was 803,000 tons, as against 800,000 for January, 1930.

The January weekly average of railway receipts was 249,000,000 francs, as against 278,000,000 for December, 1930, and the 1930 average of 296,000,000.

January average daily loadings were 53,700 cars, as against 58,700 for December, 1930.

### BALKED

ON March 16, 1930, the European Conference for Concerted Economic Action adopted a Tariff Truce Convention pledging the ratifying powers not to increase customs duties for one year. To give it effect a certain number of ratifications were required; how many, I am unable to say. The convention was to go into force Nov. 1 last. The required number of ratifications not forthcoming, the date for taking effect was postponed to April 1 just ahead. The required number of ratifications still lacks; so what to do? Again postpone the date for taking effect, or let the convention lapse? The following-named States have ratified: Belgium, Denmark, Finland, Germany, Great Britain, Greece, Italy, Latvia, Luxembourg, Norway, Sweden, Switzerland and the Netherlands. The French Chamber has ratified, but action by the Senate lags, the which naturally makes the ratifiers sore. There seems little hope of Austrian ratification, and the Rumanians say they won't ratify before their demands in respect of wheat are satisfied. The conference made a rather weird



announcement as follows: (1) The proposed truce cannot be made effective within the time limit set, namely, April 1; (2) the conference cannot decide whether or no it should reassemble and whether or no, in case it should be decided to reassemble, the truce might be considered as not dead but as having slept, to be awakened and given effect. I cannot find more intelligible language for the unintelligible.

Well, anyway, the proposed truce has never been legally in effect, but practically it has been effective, for since it was proposed for ratification there has been no denunciation of trade treaties by the interested governments. The

optimists allow themselves to hope that at the least there will be no such denunciations pending decision whether or no the conference shall meet again to debate the question of a truce.

#### Notes

Holland, hard hit by the general slump a good deal later than some others, is now hard hit sure enough.

The metallurgy production of Belgium in 1930 fell 22 per cent below the record level of 1929; at the end of the year only 70 per cent of its working capacity was actively engaged. Belgian unemployment at the end of the year was not very serious, about 25,000 wholly and

75,000 partially unemployed, and part of this seasonal.

According to a dispatch from Rome, Signor Mosconi, the Finance Minister, estimates a deficit of 424,169,569 lire (about \$23,000,000) on Italian budget operations of the fiscal year 1931-32, receipts being estimated at 18,899,516,060 lire, expenditures at 19,323,685,629. As compared with the previous fiscal year, receipts show a reduction of 1,019,330,339 lire, expenditures a reduction of 378,266,841.

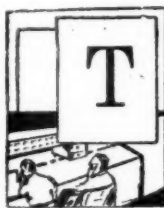
Rumors are rife importing the impendency of a change of government in Rumania, the new government in contemplation to have for its grand mis-

sion the institution of measures which should encourage the influx of foreign capital.

Europe is looking forward with great interest to the World Wheat Congress to open in Rome on March 26. All the great grain-producing countries except the United States will be officially represented (Russia by an impressive delegation). We are to have an "unofficial observer."

Silver has been rallying rather strongly, presumably largely in consequence of the developments in India. The record low on the New York market was 25½ cents an ounce, on Feb. 16. The quotation on March 16 was 31½ cents.

## Some Main Facts in the Critical Position of the Rubber-Growing Industry



THE critical position of the rubber-producing industry is suggested by a few facts in the present statistical position of rubber. The price, which had been raised by the Stevenson restriction plan to \$1.20 a pound, has dropped in this present month of March, 1931, to 7½ cents, the lowest price ever reached in world markets, and reached only once before, for a few days in the early part of October, 1930. World production in 1930 was 815,755 tons. This was a decrease of 5.1 per cent from the production of 1929. But offsetting this relatively slight decline in production last year, world rubber consumption during 1930, at 702,877 tons, was 12.5 per cent lower than in 1929. And stocks of rubber have reached a record high. At the end of 1930 total stocks were 486,928 tons, and at the end of January, 1931, they had increased to 503,798 tons, equal to about nine months' world consumption.

These figures sum up two years of unfavorable conditions in the rubber-growing industry which gave rise to repeated conferences last year among the rubber-producing interests for the purpose of devising some plan for restricting production and marketing which would raise the price of rubber to a level more tolerable for the producers. Early in 1930 Anglo-Dutch producers reached an agreement to curtail tapping during the month of May, the hope then being that a restriction of output even for a single month would serve to check increases in the stocks of rubber and the consequent decline of prices. The "tapping holiday" did reduce production, as that is indicated by the decreased shipments during last May; but the effect of this formal agreement cannot be definitely traced because the progressively lower price of rubber during the year also brought about an informal decrease in tapping by producers who were unable to reduce their costs far enough to match the continually falling price level. Under normal conditions it is not unlikely that the tapping holiday would have assisted in bringing about a better statistical position, but as consumption fell even more rapidly than the curtailed production, the producers were confronted, in spite of their own efforts to remedy the situation, with increasing stocks and sharply falling prices.

Later in 1930, after it had become clear that the earlier measures were inadequate, an effort was made to bring about compulsory restriction of production under the auspices of the British and the Dutch Governments. A committee representing both groups of producers worked out a plan which aimed at a reduction in output of about 25 per cent

until the price had recovered to 9d (18.1 cents) or over. The Malayan Government apparently was prepared to proceed with the plan, which had the unanimous support of British rubber-producing interests, but Dutch producers were not a unit in support of the plan, and after months of negotiations a statement was issued by Sir Cecil Clementi on Sept. 30 which definitely indicated that the East Indies Dutch Government had declined to pass the necessary legislation in support of the plan. Briefly summarized, the reasons the Dutch East Indies Government gave for its refusal to join in a compulsory restriction scheme were as follows: (a) They were unwilling to apply any form of compulsion to the native population; (b) the native population themselves did not wish any restriction; (c) owing to the lack of land registration "it would be very difficult and scarcely possible" to apply restriction, and (d) the Dutch authorities feared reprisals by countries consuming rubber in the form of increased duties on other products from the Dutch East Indies.

Within a few days after this decision was announced rubber dropped to a low of 7.5 cents (in the first week of October), but news of revived discussion in Holland and the possibility that the Dutch Government might be induced to reconsider its decision brought a rise in prices to 9.8 cents by the end of November, a rise that was particularly unfortunate because it was subsequently all lost and in the meantime it had encouraged tapping by native producers in Malaya and Ceylon. Though shipments during the closing months of 1930 were smaller than during the corresponding period in 1929, they still remained well above the level of world requirements.

Table I  
World Production and Consumption

	(Long Tons) Exports of Rubber From Producing Areas.	World Consumption of Rubber.
1910.....	94,000 tons	85,000
1915.....	167,000 "	150,000
1920.....	354,000 "	310,000
1923.....	408,641 "	360,000
1924.....	421,591 "	370,000
1925.....	528,485 "	560,000
1926.....	623,265 "	640,000
1927.....	612,564 "	594,000
1928.....	657,305 "	684,000
1929.....	860,404 "	790,000
1930.....	815,755 "	705,000

Early in 1931 discussion of restriction was again resumed, and on Jan. 21 The Financial Times of London published a plan drawn up by Sir George Maxwell, who as Chief Secretary to the Federated Malay States Government from 1920 to 1926 had been largely responsible for the Stevenson plan. The newest Maxwell

scheme is still under discussion, but has not been adopted.

This latest plan is based on the restriction scheme discussed last September, which proposed to diminish exports by 25 per cent until the price had advanced to 9d; but the attempt is made to meet the objections of the Dutch East Indies Government to the September plan by the proposal of an additional "restriction" duty to be levied on exports of Dutch native rubber in place of a restriction of the production of native rubber. The essence of the scheme is explained by Sir George as follows:

Already, throughout the N. E. I., districts are recognized as being either (a) European estate districts, or (b) native small-holding districts. In the latter districts the government, for some years past, has imposed a special duty of 5 per cent ad valorem on all exports of rubber. This special export duty does not exist in the districts in which the European estates are situated, and it is in substitution of the income tax and other taxation, to which these estates are liable.

The present proposal briefly is that just as in their districts the natives pay special export in lieu of other taxation, so in lieu of "restriction" they should pay an additional export duty.

Sir George would make this "restriction duty" graduated according to the amount of restriction placed on estate rubber, which in turn would fluctuate with the price. He estimates that in consequence of resulting higher prices, the native rubber producers will lose nothing by the additional tax. He argues for this scheme as having special merit because of its simplicity in dealing with native rubber, while estate rubber would come under the restricted arga.

#### Potential Production Overhangs

World production in 1930, at 815,755 tons, was 5.1 per cent less than production in 1929, but in 1929 production was 30.5 per cent larger than the production in 1928, this large increase being the consequence of the fact that in 1929 a large area of new planting brought about by the Stevenson plan and the high prices of 1925 came into bearing. The high prices of 1925 at that time stimulated native tapping, and in that year the total production showed an increase of 20.8 per cent against an annual average increase for the preceding years of about 5 per cent. An increase of 18 per cent in 1926 also mainly represented increased tapping by native producers. Production continued at high levels during 1927 and 1928 and jumped ahead in 1929 to a total of 860,404 tons (see Table I), against 657,305 tons in 1928. Last year, 1930, production declined mainly because of

the pressure of low prices, since plantation costs could not be reduced sufficiently to meet the falling market; and partly also because of the effect of the May tapping holiday already referred to. May production last year, in consequence of the tapping holiday, was 3,354 tons, against an average monthly production for January-April, 1930, of 12,600 tons.

Table II  
World Rubber Production  
(Net Exports—Long Tons)

	1930.	1929.
British Malaya, net.....	413,369	417,912
Ceylon.....	77,296	80,795
India and Burma.....	10,762	11,720
Sarawak.....	10,509	11,079
British North Borneo.....	7,376	7,381
Siam.....	4,335	5,024
Java and Madeira.....	69,755	66,010
Sumatra East Coast.....	79,696	87,589
Other North East Indies.....	114,835	134,732
French Indo-China.....	8,735	10,147
Amazon Valley.....	14,260	21,146
Other America.....	655	996
Guayule.....	1,095	1,256
Africa.....	3,607	4,596
Total.....	815,755	860,404

"The potential capacity of native rubber plantings," says Luytjes's fifth annual report, "has increased considerably since about the middle of 1929"; and the report then continues:

Many young rubber plantations are now being tapped by the owners and their families. The decline in total production, however, is caused by the decrease in output for which the necessary labor is becoming more and more difficult to find. Tapping large plantations with coolies paid in "bagi-doea" (half the latex gathered) is now rare. Some owners still try to carry on by giving the coolies more than a half share of the product, others allow the coolies to rent the plantings at so much per tree, and still other large owners have stopped tapping altogether, the last named being a large group.

Difficulties in Malaya are of the same general nature and have their source in the lower prices. In a leading article, The Straits Times thus describes Malayan conditions:

"The full-out policy is widening the gap between the rates of consumption and production and causing stocks to increase at an alarming rate. It is rapidly weakening the resources of the companies who pursue it." The Deputy Registrar General of Statistics for the Malay Federated States reports "that 34,000 acres have gone out of tapping recently but that many other estates are pressing for maximum yield" in order to attain lower production costs.

#### Native vs. Estate Rubber Production

Out of these conflicting influences on production it is not difficult to establish one generalization, that production is at high levels and that, no matter what kind of compulsory restriction is agreed on between the Anglo-Dutch producers, they cannot do away with the large potential productive capacity of the rubber producing areas. It is not improbable



that output restriction agreements will for short periods raise prices, but there is always the conflict within the industry between the native producers whose production is flexible and responds quickly to price changes, and estate producers who must have a minimum production and price to cover overhead; and who, if once closed down, cannot resume operations easily.

This conflict between estate and native producers is shown when we examine shipment figures during 1930 in greater detail. Malayan shipments averaged 35,851 tons during the first six months, and show the influence of the May tapping holiday; but during the last six months shipments averaged 37,111 tons, the increase being the consequence of pressure on costs and hope of higher prices. In total, Malayan 1930 shipments were not reduced in the same proportion as those from the Netherlands East Indies. In the Netherlands East Indies, where a larger proportion of production is native, production of estate rubber during the first six months fell off 5½ per cent and native production declined 4½ per cent, both showing the influence of the May tapping holiday. But during the last six months, estate production increased over the corresponding period of 1929, while native production decreased 25 per cent, the consequence of the sharp decline in prices. In large part, this decreased output by natives was due to the low quality of their rubber, which because of the low price became practically unmarketable.

**Table III**  
**Crude Rubber Prices**  
(Cents Per Pound Ribbed Smoked Sheet—Spot New York)

	Average for Dec.	Average for Year.
1930.....	8.9	11.9
1929.....	16.1	20.6
1928.....	17.8	22.4
1927.....	41.0	37.9
1926.....	38.2	48.6
1925.....	100.0	72.5
1924.....	38.1	26.2
1923.....	26.7	29.7
1922.....	27.5	17.6
1920.....	17.0	36.3
1915.....	75.0	65.7
1913.....	65.5	62.0

February, 1931, price averaged 7.78 cents.

Also it may be because of the fact that native producers are more inclined than estate producers to hold rubber during low price periods in the hope that prices will again advance, but they sell promptly once they are used to the lower prices. The increase in January and February shipments of native rubber from Netherlands East Indies would tend to corroborate this conclusion. But after we allow for these factors, there still remains some native rubber that went off the market because of the pressure of lower prices. On the other hand, while figures are as yet not available, observers agree that estate producers were even more hard pressed by low prices, but that increased production by one large group made up for the shut-down of other estates.

#### World Rubber Consumption in 1930 Showed Decline of 15.9 Per Cent

World rubber consumption during 1930, at 702,877 tons, was 12.5 per cent lower than in 1928, which, at 802,934 tons, remains the peak of world absorption. The largest falling off of rubber absorption was in the United States, where consumption dropped from 469,800 tons in 1929 to 376,000 tons in 1930, a decline of 15.9 per cent. The decline in consumption was progressive during the months in 1930 and went to a low of 23,531 tons in December, against 43,002 tons in the preceding January, or a decline of 45 per cent. In part, this decreased consumption is the consequence of the sharply lessened automobile pro-

duction of 3,336,110 units in 1930 against 5,352,445 units in 1929, a reduction of 37.7 per cent; and in part the decreased consumption can be related to lessened tire replacements of 17 per cent. It should here be noted that rubber consumption figures for the United States and the United Kingdom differ from rubber imports into these countries because the excellent statistical reports of stocks in warehouses permits an approximation of consumption by subtracting stocks from imports.

Rubber consumption in countries other than the United States was only 2.7 per

and the Netherlands. Consumption in Germany declined from 49,078 tons in 1929 to 45,488 tons, or by 7.1 per cent; and in Japan from 34,284 tons to 33,019 tons, or 3.1 per cent.

To make any calculations of the probable trend of world rubber consumption seems hazardous at this time. During normal periods a trend line can be drawn that may, with some degree of accuracy, foreshadow consumption in various countries, especially if the trend is corrected for any special conditions that may arise, such as shifts in production, tariffs on manufactured rubber articles, &c. Dur-

**Table IV. World Rubber Absorption**  
(Long Tons)

Net imports:	1930.	1929.	1928.	1927.
Australia.....	4,904	15,886	8,430	9,516
Austria.....	2,365	3,324	.....	.....
Belgium.....	10,425	9,445	7,958	6,491
Canada.....	28,793	35,453	30,447	26,386
Czechoslovakia.....	4,209	4,650	.....	.....
Denmark.....	1,147	799	.....	.....
Finland.....	1,262	976	.....	.....
France.....	67,353	59,342	36,498	34,274
Germany.....	45,488	49,078	37,855	38,892
Italy.....	18,628	17,169	12,433	11,290
Japan.....	33,019	34,284	26,261	20,520
Netherlands.....	2,925	3,022	.....	.....
Norway.....	1,143	813	.....	.....
Russia.....	15,690	12,626	15,134	12,695
Spain.....	2,400	2,400	.....	.....
Sweden.....	4,414	3,857	.....	.....
Switzerland.....	807	653	.....	.....
Others reported.....	.....	.....	10,365	7,908
Others estimated.....	7,200	7,200	9,877	8,126
Consumption:				
United Kingdom.....	74,760	72,157	48,504	44,800
United States.....	376,000	469,800	437,000	373,000
Total.....	702,877	802,934	679,762	593,898
Minus United States.....	376,000	469,800	437,000	373,000
Total foreign.....	326,877	333,134	242,762	220,898

Includes Czechoslovakia, Denmark, Finland, Netherlands, Norway, Sweden and Switzerland.

Includes Argentina, Austria, Brazil, Chile, China, Cuba, Egypt, Estonia, Hungary, Mexico, Poland, Portugal, Spain and Union of South Africa.

cent smaller in 1930 than in 1929. In fact, important countries have continued to increase their rubber consumption. Consumption in the United Kingdom increased from 72,157 tons to 74,700 tons, in part at the expense of United States consumption because of the establishment in Great Britain of automobile and tire factories by American manufacturers to avoid import duties. Corrected for trend in recent years this consumption in the United Kingdom would show a sharp downward swing.

Many European countries continue to

ing a period of depression, when the trend line is thrown off its course, it is a pure guess when the trend line will respond to normal conditions and to what extent it will resume its former course. It is sufficient to say that, for 1931, rubber consumption has started off badly, and that the 1930 consumption figures indicate that, in terms of percentage increases, more favorable situations exist in Europe and Japan than in the United States and Canada.

It is not hard to believe that, irrespective of the length of the depression,

**Table V. World Rubber Stocks**  
(Long Tons)

	Dec. 31, 1928.	Dec. 31, 1929.	Aug. 31, 1930.	Dec. 31, 1930.	Jan. 31, 1931.
Malaya.....	78,204	80,331	88,872	86,098	89,926
London.....	22,603	73,253	80,931	78,013	81,050
Liverpool.....	.....	.....	29,670	40,549	43,500
United States.....	65,454	122,062	162,283	201,000	207,000
Afloat to United States.....	82,037	67,009	62,149	55,288	55,439
Afloat for Europe.....	25,900	28,770	30,310	25,980	26,000
Total.....	284,198	371,425	452,215	486,928	503,798

\*Stocks Feb. 28, 1931, 212,833 tons.

show the strong upward trend in recent years of rubber consumption. Others show diminished increases, caused by the business depression, while those countries showing declines in consumption show only moderate falling off from the 1929 figures.

The countries showing greater rubber consumption in 1930 than in 1929 are: Belgium, 10.6 per cent; Denmark, 43.0 per cent; Finland, 24.8 per cent; France, 13.5 per cent; Italy, 8.8 per cent; Norway, 40.7 per cent; Russia, 23.8 per cent; Sweden, 14.3 per cent; Switzerland, 23 per cent, and the United Kingdom, 3.4 per cent. These increases, while in some cases large when measured in percentages over the preceding years, do not represent large increases in tonnage, except in France, where consumption increased from 59,342 tons in 1929 to 67,353 tons in 1930. In part this increase, which is measured in imports, is the consequence of increased imports during October and November, due to an impending increase in the imports duties on rubber.

There were decreases in the consumption of rubber in 1930 in Australia, Canada, Czechoslovakia, Germany, Japan

there will be a considerable demand for replacement tires in the United States during 1930. Gasoline consumption during 1930 increased 10.8 per cent, showing that automobiles were being operated at record mileage; but a drop of 17 per cent in tire replacements shows that tires are worn longer and will need replacement in larger number during 1931. Tire stocks are the lowest in six years. Adjusted for seasonal variation and for trend, rubber consumption during January, 1931, was 22.3 per cent below that of January, 1930, and February consumption was 12.4 per cent below that of February last year. From this comparison it appears that there will have to be considerable increases in consumption during the remaining period in 1931 to catch up to 1930 consumption. However, both these months show sharp increases in consumption over the months immediately preceding them. January consumption, when corrected for trend and seasonal variation, is 23.4 per cent higher than December; and February consumption is 9 per cent higher than January. It therefore appears that the low point in rubber consumption has been passed, and that there is increasing

consumption; but that this larger consumption is still far below consumption during the corresponding months last year.

Consumption figures also are likely to be disturbed if prices advance too sharply and if the use of reclaimed rubber increases. The ratio of reclaimed to crude rubber consumption reached a high of 51.0 per cent in 1928. Since then there has been a decline to 40.7 per cent during 1930.

The smallest percentage of reclaims is used in tires, and in times of low tire production the percentage use of reclaims normally increases. During the last half of 1930 tire production was at a lower rate than production of other rubber goods as a whole, and this tended to hold up the percentage figures of reclaims. It argues well for the worth of reclaims as essential compounds in the rubber industry that they should continue so strong a factor in rubber consumption when rubber prices are at such low levels.

But on the whole it is very probable that rubber consumption in the United States will be slightly larger in 1931 than in 1930, and it now seems extremely improbable that consumption will reach the 1929 high. World absorption during 1931 therefore will be larger than in 1930, but even if European trends are given their maximum value, it does not appear that 1931 consumption will equal the record in 1929. The increase would have to be fully 100,000 tons, and with the slow movement in consumption in the United States there is no warrant at this time to expect such an increase. In brief, the situation is that world production for 1931 will be as large or larger than 1930 unless some radical restriction measures are adopted and certainly will be over 800,000 tons, while consumption promises to be less than 700,000 tons.

#### World Stocks Are at Record Highs

But while these figures in themselves would show that consumers will be amply supplied with cheap rubber during 1931, they are further supported by figures on stocks now in warehouses. These figures (Table V) are impressive. Stocks at the end of 1930 totaled 486,928 tons and a month later they had increased still further to 503,798 tons. This is sufficient rubber to supply nine months of world consumption. Stocks on Jan. 31, 1931, were 35.8 per cent larger than stocks at the end of 1929 and 74 per cent larger than at the end of 1928. These stocks have increased in all centres, but the increases have been especially large in the United States and in the United Kingdom, the two countries which are expected to absorb the bulk of rubber. Rubber stocks in the United States at the end of February were 212,833 tons, or at the rate of February consumption sufficient to supply consuming needs for 7.4 months. London and Liverpool stocks on March 23, 1931, totaled 131,464 tons, which compares with total consumption during 1930 of 74,760 tons, or is sufficient for twenty-one months of consuming needs.

In sum, the high potential productive capacity is augmented by record stocks in all important centres, stocks that are ample to supply consuming needs at present rates for the greater part of the year. Sharply restricted production, assuming it can be attained, can at best merely decrease production to consuming needs, still leaving these accumulated stocks as important market hangovers. With such accumulation of stocks it appears difficult to foresee important price advances during 1931.

BERNHARD OSTROLENK.



# Outstanding Features in the Commodities

## The Commodity Price Level

A Review for the Week Ended Tuesday, March 24, 1931



THE Annalist Weekly Index of Wholesale Commodity Prices, at 108.5, is at a new low for the depression, 0.8 point below last week, 6 per cent lower than the first of the year and 18.8 per cent lower than on the corresponding date last year. With the exception of building materials and chemicals, all groups comprising the

flour and fruits. Cotton yarns have firmed, but cotton goods are lower and raw silk has dropped sharply in response to weakness in primary markets. The textiles index, at 102.1, also is at a new low for the depression, and is 21.7 per cent below last year. Price cutting in gasoline continues.

The composite price for finished steel has dropped from 2.142 cents to 2.128 cents, reflecting the lower prices for sheets at Chicago and Pittsburgh. Pig

## Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

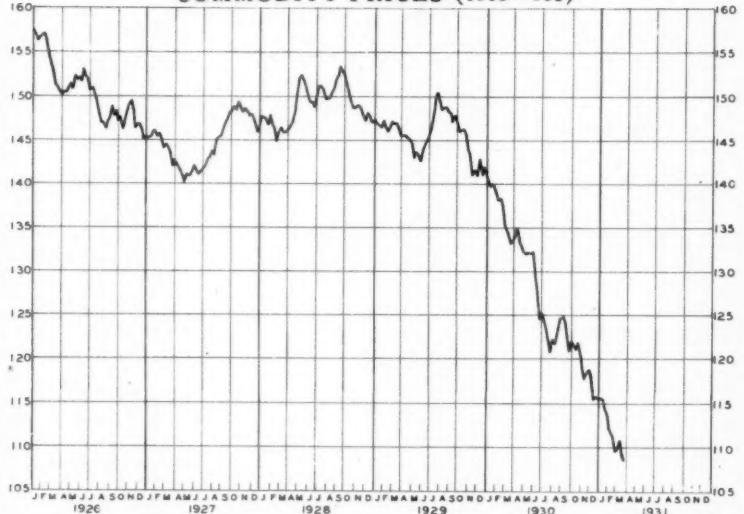


OTTON prices continue to go through trendless fluctuations, up one day and declining another, in response to no definite change in the statistical situation. March futures closed on Tuesday at 10.68, only fractionally changed from last week, after having gone to a high 10.93 during the week. It is hard to

of Census on the 1930 crop, indicate a total production of 13,753,883 bales of 500 pounds each. This is lower than the December estimate of 14,243,000 bales, but the trade paid little attention to this constructive feature. In fact, a decrease had been anticipated, though it was somewhat larger than expected.

The Bureau of the Census estimates February cotton consumption at 433,510 bales, compared with 494,396 bales for February, 1930. Cotton consumed by

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913-100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
1930.									
January	136.7	142.2	139.1	158.3	124.0	150.6	111.0	120.7	139.8
February	133.7	139.0	136.1	154.4	123.4	151.3	110.8	117.8	137.4
March	127.6	136.1	131.4	150.7	122.9	150.8	110.3	115.8	134.0
April	127.1	136.5	129.3	153.7	118.3	149.9	109.7	116.1	133.6
May	128.8	135.6	128.1	156.0	115.5	149.2	108.7	113.6	132.1
June	120.8	122.9	121.1	154.9	112.5	144.3	108.0	106.8	128.5
July	112.2	128.2	116.0	153.6	109.9	142.7	107.2	101.8	123.0
August	114.1	127.7	113.2	153.8	108.6	138.9	106.0	98.4	122.8
September	115.5	130.8	110.5	154.1	107.7	130.5	106.3	97.9	123.4
October	112.2	131.4	107.6	152.5	106.0	131.1	106.0	96.6	121.7
November	109.7	129.2	107.6	143.0	106.3	131.1	105.7	95.6	118.7
December	108.6	123.9	106.4	142.4	106.3	127.8	105.0	91.8	116.6
1931.									
January	107.7	118.9	105.2	140.8	105.8	129.4	101.0	89.1	114.8
February	101.3	115.2	103.1	139.4	105.7	126.3	100.4	88.9	111.2
1930.									
Mar. 25	126.9	136.0	130.4	149.8	122.9	149.9	110.3	116.6	133.6
Dec. 9	109.5	125.2	106.6	142.5	106.7	128.8	105.0	95.4	117.7
Dec. 16	107.2	121.8	105.4	142.7	105.3	127.8	105.0	90.6	115.4
Dec. 23	108.4	121.6	106.5	142.5	105.8	126.8	105.0	89.4	115.8
Dec. 30	107.6	121.7	106.6	142.1	106.2	125.7	105.0	89.2	115.4
1931.									
Jan. 6	108.3	120.9	105.8	142.1	106.1	127.1	101.0	89.1	115.6
Jan. 13	108.3	119.3	105.3	141.9	105.8	126.7	101.0	89.4	115.5
Jan. 20	107.8	118.0	105.3	139.3	105.8	130.1	101.0	89.1	114.5
Jan. 27	105.3	117.5	104.5	139.6	105.6	131.6	101.0	89.1	113.6
Feb. 3	102.4	117.2	103.6	139.6	105.6	129.5	100.4	88.9	112.3
Feb. 10	102.4	115.7	102.8	139.4	105.7	127.4	100.4	89.1	111.8
Feb. 17	101.0	114.7	102.8	140.0	105.7	125.2	100.4	88.9	111.0
Feb. 24	99.3	113.0	103.3	138.5	106.0	123.0	100.4	88.7	109.6
Mar. 3	99.5	114.2	103.1	138.2	106.4	123.0	100.4	89.0	109.9
Mar. 10	101.3	117.3	102.7	133.5	106.0	123.2	101.1	89.0	110.7
Mar. 17	99.7	116.3	1102.3	129.0	105.7	123.2	101.1	87.8	109.3
Mar. 24	99.4	114.4	102.1	128.1	105.3	123.3	101.1	87.6	108.5

Revised.

composite index were lower this week than last week.

Spot prices of wheat at New York are higher because of a special condition, the consequence of Farm Board support for spot prices. The July and more distant future wheat prices have dropped sharply because of the announcement by the Farm Board that there will be no stabilization operations in the 1931 crop. All grains have declined in sympathy with the lower wheat prices. Beef prices are unchanged, but hogs declined from \$7.89 to \$7.75 and lambs are 32 cents lower. Cotton, hides and potatoes are higher, but eggs and wool are lower. The farm products index is at a new low for the depression; it has declined 8.2 per cent since the first of the year and 20.9 per cent since last year.

Food products have dropped 3.4 per cent during the week because of lower prices of meats, butter, coffee, eggs,

iron and scrap prices remain unchanged. Copper Exporters, Inc., has made further price concessions and on Tuesday dropped the price from 10.55 to 10.30 c. i. f. usual European ports, bringing the price down to 10 cents for domestic consumers. Even at these lower prices there has been little foreign and domestic demand. Tin prices were steady during the week, but broke on Tuesday to 26.90, against 27.50 cents, largely because of weakness in London, where reports of an increase in stocks of 549 tons to a total of 26,409 tons for the week-end broke prices. BERNHARD OSTROLENK.

### DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
Mar. 17	10.75	.93%	.78%	7.89
Mar. 18	10.86	.93%	.79%	7.93
Mar. 19	10.95	.93%	.79%	7.94
Mar. 20	10.90	.93%	.80%	7.79
Mar. 21	11.00	.93%	.80%	7.58
Mar. 22	10.80	.93%	.78%	7.66
Mar. 23	10.80	.93%	.78%	7.75
Mar. 24	10.80	.93%	.78%	7.75
*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.				

### SPOT PRICES OF IMPORTANT COMMODITIES

	Mar. 24, 1931.	Mar. 17, 1931.	Mar. 25, 1930.
Wheat, No. 2 red (bu.)	\$1.93%	\$1.93%	\$1.25
Corn, No. 2 yellow (bu.)	.78%	.78%	1.01%
Oats, No. 3 white (bu.)	.39%	.40%	.54%
Rye, No. 2 white (bu.)	.57%	.58%	.61%
Barley, malting (bu.)	.56%	.57%	.75
Cattle, best heavy steers, Chicago (100 lb.)	10.38	10.38	14.66
Hogs, day's average, Chicago (700 lb.)	7.75	7.89	10.00
Cotton, middling (lb.)	.1080	.1075	.1580
Wool, fine staple territory (lb.)	.63	.65	.76
Wool, Ohio delaines, greasy basis (lb.)	.28%	.29%	.32
Steers, choice carcass (700 lb.)	14.50	15.00	21.00
Hams, picnic (lb.)	.10	.10	.13%
Pork, mess (100 lb.)	26.50	26.50	30.50
Pork, bellies (lb.)	.17	.16%	.18%
Sugar, granulated (lb.)	.0450	.0450	.0500
Coffee, No. 7 Rio (lb.)	.05%	.05%	.10%
Flour, Minn. patent (100 lb.)	5.80	6.05	7.35
Lard, prime Western (100 lb.)	9.40	9.50	10.65
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.75	7.50	8.50
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.05%	.05%	.06%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.05%	.05%	.07%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.21%	.20%	.30
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.32%	1.32%	1.52%
Silk, crack double extra, 13-15 (lb.)	2.80	2.85	4.65
Rayon, domestic, 150 denier, A quality (lb.)	.75	.75	1.15
Coal, anthracite, stove, company (ton)	9.15	9.15	9.20
Coal, bituminous, steam, mine run, Pitts. (ton)	1.40	1.40	1.35
Coke, Connellsville furnace (ton)	2.50	2.50	2.60
Gasoline, at service stations, Oil, Paint and Drug Reporter avge for 10 sections (gal.)	.1595	.1640	.1820
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	.933	.933	1.489
Pig iron, iron Age composite (ton)	15.71	15.71	17.75
Finished steel, iron Age composite (100 lb.)	2.128	2.142	2.312
Copper, electrolytic (lb.)	.1000	.1000	.18
Lead (lb.)	.0450	.0450	.0565
Tin (lb.)	.26875	.2745	.37%
Zinc, East St. Louis (lb.)	.0400	.0400	.0485
Lumber, American Contractor composite (1,000 ft.)	\$18.95	\$18.95	25.20
Brick, Amer. Contractor composite (1,000)	\$13.27	\$13.27	13.95
Structural steel, American Contractor composite (100 lb.)	\$1.65	\$1.65	1.825
Cement, Amer. Contractor composite (bbl.)	\$2.20	\$2.20	2.19
Leather, Union backs (lb.)	.34	.34	.46
Hides, native steers, Chicago (lb.)	.10	.09	.14
Paper, newspaper, roll (100 lb.)	2.75	2.75	3.25
Paper, wrapping, No. 2 Kraft (100 lb.)	3.50	3.50	5.25
Rubber, Pl. 1st latex crepe (lb.)	.07%	.07%	.08
Monthly price as of February.			

isolate the factors that made for the advance. There was no important domestic or foreign demand, in fact, both were smaller. Bullishness in Indian cotton was reflected here for a few days, and there was some withholding by producers during the week. The decline may be attributed to sympathetic declines with wheat and the fear that the Farm Board may start liquidation of its 1,300,000-bale holdings. The Farm Board is pledged not to dispose of this cotton at a loss, but the trade feels uncertain, and is especially at sea as to the course the Farm Board will follow with the 1931 crop.

Final figures, given out by the Bureau

### Range of Cotton Future Prices.

	Mar.	May	July
	High.	Low.	High.
Mar. 16	10.90	10.67	11.11
Mar. 17	10.93	10.67	11.12
Mar. 18	10.85	10.68	11.00
Mar. 19	10.87	10.84	11.02
Mar. 20	10.85	10.75	10.99
Mar. 21	10.89	10.82	11.02
Wk's rg.	10.93	10.67	11.12
Mar. 23	10.88	10.70	10.97
Mar. 24	10.72	10.57	10.88
Mar. 25	10.70	10.61	10.88
close	10.67	10.82	11.06
	Oct.	Dec.	Jan.
	High.	Low.	High.
Mar. 16	11.67	11.44	11.88
Mar. 17	11.66	11.41	11.89
Mar. 18	11.56	11.42	11.78
Mar. 19	11.59	11.52	11.80
Mar. 20	11.55	11.43	11.76
Mar. 21	11.58	11.50	11.80
Wk's rg.	11.66	11.41	11.89
Mar. 23	11.54	11.35	11.73
Mar. 24	11.41	11.21	11.62
Mar. 25	11.40	11.27	11.58
close	11.39	11.57	11.58

domestic mills during the seven months ended Feb. 28 amounted to 2,900,000 bales, compared with 3,800,000 bales for a like period ending in 1930, a decline of 25.7 per cent. Stocks in consuming establishments on Feb. 28 totaled 1,500,000 bales, against 1,800,000 bales a year ago. The apparent supply of American cotton remaining in the United States totaled 10,900,000 bales, against 8,000,000 bales a year ago.

The movement of American cotton into-sight was smaller this week than in the same week last year, according to the weekly report of the New York Cotton Exchange. The into-sight this week was 89,000 bales against 117,000 in the same week last year. The total into-sight during the season to date is 11,973,000 bales against 12,716,000 in the corresponding period of last season.

Forwardings to mills of world totaled 191,000 bales this week against 244,000 in the same week last year. Forwardings for the season to date total 7,485,000 bales against 9,556,000 for the same period of last season. Exports were 153,000 bales this week against 114,000 in the same week last year. Exports for this season to date are 5,384,000 bales against 5,664,000 for the same period of last season.

The world visible supply of American cotton is now 7,525,000 bales against 7,627,000 a week ago and 5,091,000 at this date last year. The visible supply of American decreased this past week



102,000 bales against 127,000 in the same week last year.

Certificated stock on March 20 at New York totaled 225,079 bales, at New Orleans 233,304 bales, Houston 198,593 and Galveston 167,243 bales; and on March 19 at Mobile they totaled 75,266 bales, Savannah 252,773, Charleston 132,529 and Norfolk 28,956 bales. Total stocks including certificated, on March 20, at New York were 229,141 bales, New Orleans 779,821, Houston 1,252,319, Galveston 570,641, Mobile 253,255, Savannah 359,231, Charleston 166,756 and Norfolk 87,205 bales.

#### COTTON MOVEMENT FROM AUG. 1, 1930, TO MARCH 20, 1931, WITH COMPARISONS

	1931 (Bales)	1930 (Bales)
Port receipts	7,962,514	7,487,025
Port stocks	3,831,454	1,923,793
Interior receipts	4,487,060	5,723,190
Interior stocks	1,379,376	1,202,943
Into sight	12,381,632	13,242,838
Forwarded to North mills	757,093	924,557
Forwarded to South mills	2,863,000	3,804,000
World's visible supply of American cotton	7,109,525	4,726,736

### WHEAT

AN official announcement by the Farm Board on Monday that the stabilization methods of the Farm Board would end with the 1930 crop sent wheat prices down sharply. July contracts went to 59½ cents on Monday and to a low of 58½ cents on Tuesday. Closing prices on Tuesday were 59½ cents for July delivery, against 62½ cents, the closing price on Tuesday of the preceding week. In Winnipeg, May wheat closed at 57½ cents, only fractionally changed from last week. Bonded wheat went to 60½, against 61½ last week. On the other hand, March and May contracts in Chicago, the two options in which the Farm Board is operating, changed only fractionally from last week.

The announcement by the Farm Board was to have been expected and was merely a reiteration of announcements made on previous occasions. Because of

#### Range of Grain Future Prices.

##### CHICAGO PRICES.

##### WHEAT (Old Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Mar. 16	79½	79½	81½	81½	81½	81½
Mar. 17	79½	79½	81½	81½	81½	81½
Mar. 18	79½	79½	81½	81½	81½	81½
Mar. 19	79½	79½	81½	81½	81½	81½
Mar. 20	79½	79½	81½	81½	81½	81½
Mar. 21	79½	79½	81½	81½	81½	81½
Week's range	79½	79½	81½	81½	81½	81½
Mar. 23	79½	79½	81½	81½	81½	81½
Mar. 24	79½	79½	81½	81½	81½	81½
Mar. 25	80½	80½	82½	82½	82½	82½
Mar. 25 close	80½	80½	82½	82½	82½	82½
Range, 1931	83½	79	85½	81	81	81

##### WHEAT (New Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Mar. 16	79½	79½	83	82½	82½	82½
Mar. 17	79½	79½	83	82½	82½	82½
Mar. 18	79½	79½	83	82½	82½	82½
Mar. 19	79½	79½	83	82½	82½	82½
Mar. 20	79½	79½	83	82½	82½	82½
Mar. 21	79½	79½	83	82½	82½	82½
Week's range	79½	79½	83	82½	82½	82½
Mar. 23	79½	79½	83	82½	82½	82½
Mar. 24	79½	79½	83	82½	82½	82½
Mar. 25	80½	80½	82½	82½	82½	82½
Mar. 25 close	80½	80½	82½	82½	82½	82½
Range, 1931	83½	79½	86½	81½	81½	81½

##### CORN (Old Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Mar. 16	63½	63½	65½	63½	63½	63½
Mar. 17	63½	63½	65½	63½	63½	63½
Mar. 18	63½	63½	65½	63½	63½	63½
Mar. 19	63½	63½	65½	63½	63½	63½
Mar. 20	63½	63½	65½	63½	63½	63½
Mar. 21	63½	63½	65½	63½	63½	63½
Week's range	63½	63½	65½	63½	63½	63½
Mar. 23	63½	63½	65½	63½	63½	63½
Mar. 24	63½	63½	65½	63½	63½	63½
Mar. 25	61	61	63	61	61	61
Mar. 25 close	61	61	63	61	61	61
Range, 1931	73½	59½	74½	61½	61½	61½

##### CORN (New Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Mar. 16	63½	63½	65½	63½	63½	63½
Mar. 17	63½	63½	65½	63½	63½	63½
Mar. 18	63½	63½	65½	63½	63½	63½
Mar. 19	63½	63½	65½	63½	63½	63½
Mar. 20	63½	63½	65½	63½	63½	63½
Mar. 21	63½	63½	65½	63½	63½	63½
Week's range	63½	63½	65½	63½	63½	63½
Mar. 23	63½	63½	65½	63½	63½	63½
Mar. 24	63½	63½	65½	63½	63½	63½
Mar. 25	61	61	63	61	61	61
Mar. 25 close	61	61	63	61	61	61
Range, 1931	73½	59½	74½	61½	61½	61½

the sharp drop in domestic prices that would follow cessation of Farm Board stabilization activities, the trade had expected that the Farm Board would feel forced to continue. Even now, with this new announcement, future prices are still well above corresponding prices in foreign markets and show that the trade is still gambling on some form of price maintenance. Paradoxical as it may seem under ordinary conditions, cash wheat advanced in spite of the lower prices for futures. The advance was the consequence of an announcement on Tuesday by the Farm Board, which said: "The Grain Stabilization Corporation is quoting a minimum selling price of 82½ cents per bushel for its No. 2 hard wheat f. o. b. Chicago from April 1 to April 10, with the market premiums for quality, protein and special billing. The above-mentioned price will be advanced ½ cent a bushel for each ten days from April 10 to April 30."

Wheat exports continue at low levels and for the week ended March 21 totaled 197,000 bushels, against 913,000 bushels during the preceding week. Total exports for the season ended March 21 are

#### Range of Grain Future Prices.

##### CORN (New Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Mar. 16	63½	63½	65½	63½	63½	63½
Mar. 17	63½	63½	65½	63½	63½	63½
Mar. 18	63½	63½	65½	63½	63½	63½
Mar. 19	63½	63½	65½	63½	63½	63½
Mar. 20	63½	63½	65½	63½	63½	63½
Mar. 21	63½	63½	65½	63½	63½	63½
Week's range	63½	63½	65½	63½	63½	63½
Mar. 23	63½	63½	65½	63½	63½	63½
Mar. 24	63½	63½	65½	63½	63½	63½
Mar. 25	61	61	63	61	61	61
Mar. 25 close	61	61	63	61	61	61
Range, 1931	73½	59½	74½	61½	61½	61½

##### OATS (Old Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Mar. 16	30	30	32	31½	31½	31½
Mar. 17	30	30	32	31½	31½	31½
Mar. 18	30	30	32	31½	31½	31½
Mar. 19	30	30	32	31½	31½	31½
Mar. 20	30	30	32	31½	31½	31½
Mar. 21	30	30	32	31½	31½	31½
Week's range	30	30	32	31½	31½	31½
Mar. 23	30	30	32	31½	31½	31½
Mar. 24	30	30	32	31½	31½	31½
Mar. 25	30	30	32	31½	31½	31½
Mar. 25 close	30	30	32	31½	31½	31½
Range, 1931	34½	29	35	31½	31½	31½

##### OATS (New Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Mar. 16	32½	32½	34½	32½	32½	32½
Mar. 17	32½	32½	34½	32½	32½	32½
Mar. 18	32½	32½	34½	32½	32½	32½
Mar. 19	32½	32½	34½	32½	32½	32½
Mar. 20	32½	32½	34½	32½	32½	32½
Mar. 21	32½	32½	34½	32½	32½	32½
Week's range	32½	32½	34½	32½	32½	32½
Mar. 23	32½	32½	34½	32½	32½	32½
Mar. 24	32½	32½	34½	32½	32½	32½
Mar. 25	32½	32½	34½	32½	32½	32½
Mar. 25 close	32½	32½	34½	32½	32½	32½
Range, 1931	34½	29	35	31½	31½	31½

##### RYE (Old Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Mar. 16	37½	37½	40½	37½	37½	37½
Mar. 17	37½	37½	40½	37½	37½	37½
Mar. 18	37½	37½	40½	37½	37½	37½
Mar. 19	37½	37½	40½	37½	37½	37½
Mar. 20	37½	37½	40½	37½	37½	37½
Mar. 21	37½	37½	40½	37½	37½	37½
Week's range	37½	37½	40½	37½	37½	37½
Mar. 23	37½	37½	40½	37½	37½	37½
Mar. 24	37½	37½	40½	37½	37½	37½
Mar. 25	37½	37½	40½	37½	37½	37½
Mar. 25 close	37½	37½	40½	37½	37½	37½
Range, 1931	43½	35½	44½	37½	37½	37½

##### RYE (New Contracts).

	Mar.	High.	Low.	May.	High.	Low.
Mar. 16	41½	41½	44½	41½	41½	41½
Mar. 17	41½	41½	44½	41½	41½	41½
Mar. 18	41½	41½	44½	41½	41½	41½
Mar. 19	41½	41½	44½	41½	41½	41½
Mar. 20	41½	41½	44½	41½	41½	41½
Mar. 21	41½	41½	44½	41½	41½	41½
Week's range	41½	41½	44½	41½	41½	41½
Mar. 23	41½	41½	44½	41½	41½	41½
Mar. 24	41½	41½	44½	41½	41½	41½
Mar. 25	41½	41½	44½	41½	41½	41½
Mar. 25 close	41½	41½	44½	41½	41½	41½
Range, 1931	43½	35½	44½	37½	37½	37½

57,250,000 bushels, against 74,720,000 bushels during the corresponding period last year, a decline of 23.4 per cent so far this season. While February exports of wheat from the United States were small, amounting to less than 1,000,000 bushels, Canada's surplus was reduced through exports by 12,000,000 bushels, Argentina's by 16,000,000 bushels and Australia's by 14,000,000 bushels.

Estimates of United States surplus, as published on March 9, show that 160,000,000 bushels of wheat are still on the farms. This indicates that previous estimates of the Department of Agriculture, that 236,000,000 bushels have been fed to live stock, were much too high. The new figures indicate that the carry-over will be 100,000,000 bushels larger than had at first been estimated by the department. On the basis of this new information, the quantities available for export or carry-over at the end of February are estimated as follows: United States, 325,000,000 bushels; Canada, 232,000,000 bushels; Argentina, 141,000,000 bushels, and Australia, 126,000,000 bushels.

### RUBBER

PRICES continue to be influenced by rumors purporting to give the progress of the Anglo-Dutch conferences on rubber restriction. Unfounded rumors this week that the conference had broken up in disagreement sent prices down to a new low at 7.40 for March delivery, but there was a recovery before the close on Tuesday to 7.50 nominal when the falsity of the rumor was established. Actual sales were made at 7.51.

#### Range of Rubber Future Prices.

##### NO. 1 STANDARD CONTRACT.

	Mar.	High.	Low.	May.	High.	Low.
Mar. 16	7.65	7.65	8.10	8.00	7.90	7.88
Mar. 17	7.65	7.65	8.10	8.00	7.90	7.88
Mar. 18	7.65	7.65	8.10	8.00	7.90	7.88
Mar. 19	7.65	7.65	8.10	8.00	7.90	7.88
Mar. 20	7.65	7.65	8.10	8.00	7.90	7.88
Mar. 21	7.65	7.65	8.10	8.00	7.90	7.88
Week's range	7.65	7.65	8.10	8.00	7.90	7.88
Mar. 23	7.65	7.65	8.10	8.00	7.90	7.88
Mar. 24	7.65	7.65	8.10	8.00	7.90	7.88
Mar. 25	7.65	7.65	8.10	8.00	7.90	7.88
Mar. 25 close	7.65	7.65	8.10	8.00	7.90	7.88

##### "A" CONTRACT.

	Mar.	High.	Low.	May.	High.	Low.
Mar. 16	7.60	7.60	7.70	7.70	7.70	7.70
Mar. 17	7.60	7.60	7.70	7.70	7.70	7.70
Mar. 18	7.60	7.60	7.70	7.70	7.70	7.70
Mar. 19	7.60	7.60	7.70	7.70	7.70	7.70
Mar. 20	7.60	7.60	7.70	7.70	7.70	7.70
Mar. 21	7.60	7.60	7.70	7.70	7.70	7.70
Week's range	7.60	7.60	7.70	7.70	7.70	7.70
Mar. 23	7.60	7.60	7.70	7.70	7.70	7.70
Mar. 24	7.60	7.60	7.70	7.70	7.70	7.70
Mar. 25	7.60	7.60	7.70	7.70	7.70	7.70
Mar. 25 close	7.60	7.60	7.70	7.70	7.70	7.70

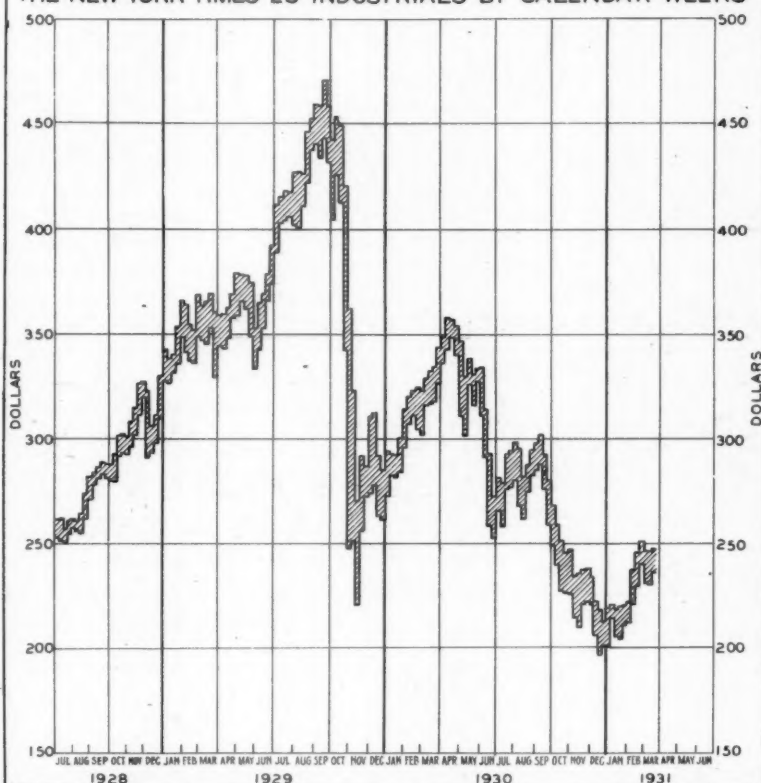
##### "B" CONTRACT.

	-Mar.-		-May-		-July-	
	High.	Low.	High.	Low.	High.	Low.
Mar. 16.	7.60	7.60	7.70	7.70	...	...
Mar. 17.	7.80	7.80				
Mar. 18.	7.70	7.70	7.90	7.80	8.20	8.00
Mar. 19.	7.50	7.50	7.90	7.70	8.00	8.00
Mar. 20.	7.50	7.50	7.70	7.70	7.90	7.80
Mar. 21.			7.70	7.60		
Wk's rge.	7.80	7.50	7.90	7.60	8.20	7.80
Mar. 23.			7.70	7.70		
Mar. 24.	7.40	7.40	7.60	7.50	7.70	7.70
Mar. 25.	7.20	7.00	7.40	7.20	7.50	7.40
Mar. 25						

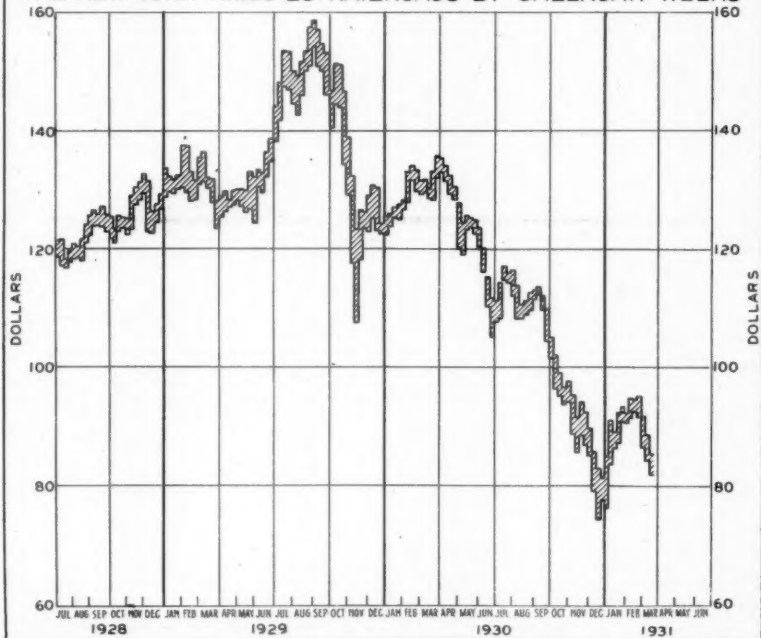


# Stock Market Averages and Volume of Trading

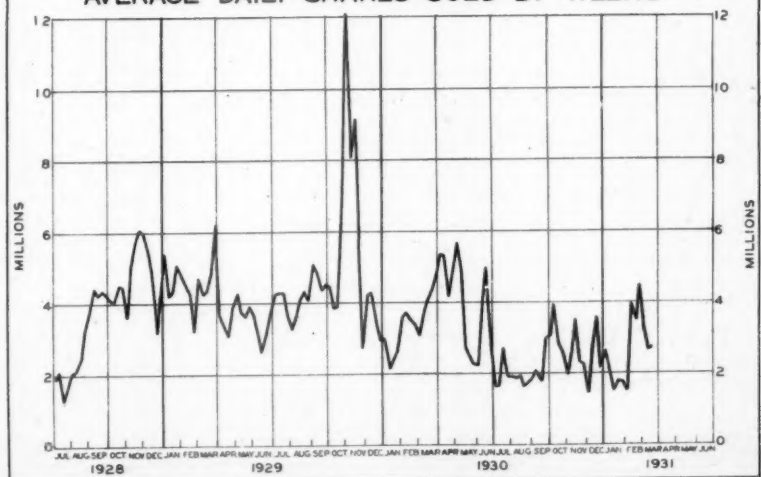
THE NEW YORK TIMES 25 INDUSTRIALS BY CALENDAR WEEKS



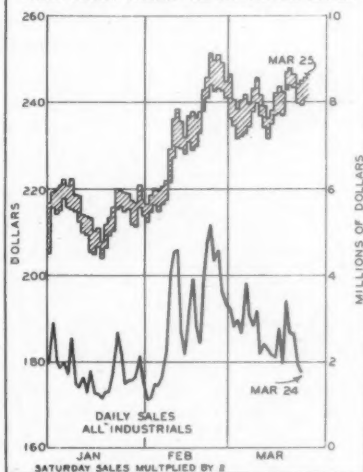
THE NEW YORK TIMES 25 RAILROADS BY CALENDAR WEEKS



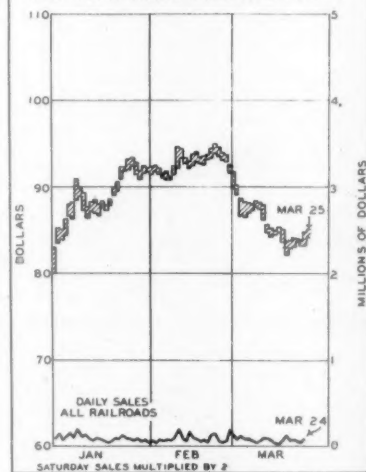
AVERAGE DAILY SHARES SOLD BY WEEKS



NEW YORK TIMES INDUSTRIALS DAILY



NEW YORK TIMES RAILROADS DAILY



## The New York Times Stock Market Averages

### WEEKLY HIGH, LOW AND LAST

Week Ended:	25 Rails			25 Industrials			50 Combined		
1930.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
May 3	127.91	120.03	120.54	346.48	310.52	311.65	237.19	215.27	216.09
May 10	124.32	119.09	123.49	329.47	300.51	328.91	226.50	209.80	226.19
May 17	125.82	123.49	125.36	338.52	325.66	331.64	232.17	224.57	228.50
May 24	125.55	123.68	125.25	331.40	316.11	329.96	228.43	219.99	227.61
May 31	125.51	123.01	123.34	334.70	326.63	333.01	230.10	225.46	228.17
June 7	123.50	120.22	120.29	334.86	310.76	312.13	229.18	215.49	216.21
June 14	120.06	116.12	116.36	314.40	291.31	296.13	217.23	203.76	206.24
June 21	115.38	110.25	110.82	293.15	258.94	261.46	204.26	184.59	186.14
June 28	111.41	105.21	107.87	272.20	253.04	267.73	191.80	179.12	187.80
July 5	111.15	107.95	110.07	280.45	266.33	269.07	195.79	187.92	197.87
July 12	114.07	108.40	114.02	277.94	258.33	277.80	196.00	183.36	195.76
July 19	116.90	114.51	116.45	292.98	276.58	286.73	204.94	195.59	201.59
July 26	116.08	114.41	115.48	293.57	277.14	292.64	204.54	195.77	204.06
Aug. 2	116.20	112.05	112.44	296.05	280.44	287.26	207.12	196.24	199.85
Aug. 9	113.89	108.34	108.92	294.66	267.48	271.53	204.27	187.91	190.22
Aug. 16	110.91	108.26	110.78	281.77	261.67	279.27	196.34	184.96	195.02
Aug. 23	111.16	108.51	109.48	287.66	275.00	286.31	199.22	192.62	197.89
Aug. 30	112.57	109.59	112.34	282.04	263.14	283.86	196.11	186.11	193.74
Sep. 6	113.73	111.73	112.34	297.51	285.18	296.68	205.19	198.45	204.74
Sep. 13	113.53	112.24	112.44	302.11	288.34	293.11	207.82	200.29	202.77
Sep. 20	112.13	110.00	110.27	292.45	276.01	290.35	202.29	193.00	195.31
Sep. 27	110.08	104.76	105.14	280.23	258.67	261.55	194.88	181.71	183.34
Oct. 4	105.41	101.93	102.71	267.95	249.38	261.38	186.40	175.55	182.04
Oct. 11	102.06	96.51	97.87	258.37	239.80	240.34	180.31	164.60	169.10
Oct. 18	99.21	95.27	95.37	250.55	227.08	228.61	174.85	161.17	162.49
Oct. 25	96.83	92.83	95.50	245.50	226.35	240.47	170.92	160.28	168.16
Nov. 1	97.51	94.23	94.67	247.03	226.20	230.65	172.27	160.21	162.66
Nov. 8	95.21	88.83	88.93	233.67	215.24	217.06	164.44	152.03	152.99
Nov. 15	91.57	85.78	81.24	234.47	209.96	233.52	163.02	147.87	162.26
Nov. 22	94.13	88.31	82.79	237.23	221.05	232.84	165.68	154.68	162.81
Nov. 29	92.48	86.72	87.85	237.41	222.44	227.19	164.94	154.58	157.57
Dec. 6	89.82	85.72	85.95	233.59	220.83	221.88	161.85	153.36	153.82
Dec. 13	85.53	79.03	79.28	221.84	205.65	208.94	153.28	142.35	142.61
Dec. 20	82.95	74.20	81.82	217.95	196.67	212.66	149.32	135.43	147.24
Dec. 27	81.27	77.57	78.02	213.37	200.73	202.90	147.32	139.15	140.46
1931.									
Jan. 3	85.03	76.26	84.91	219.09	200.68	218.30	152.06	138.47	151.60
Jan. 10	90.95	83.67	89.72	222.17	214.12	217.65	156.56	148.89	153.68
Jan. 17	89.09	86.42	87.79	218.13	205.06	207.09	153.61	145.90	147.44
Jan. 24	92.33	87.42	92.08	219.92	203.97	217.06	158.16	148.69	154.58
Jan. 31	93.39	90.91	91.93	220.62	211.25	214.90	156.49	151.08	153.41
Feb. 7	92.29	90.80	91.14	222.02	212.46	221.64	156.60	151.98	156.39
Feb. 14	94.58	91.37	92.57	238.09	221.50	230.70	166.25	156.43	161.63
Feb. 21	94.37	92.36	92.24	245.93	229.02	245.34	170.15	160.90	169.79
Feb. 28	94.93	91.58	92.15	251.22	240.80	243.46	173.07	166.19	167.80
Mar. 7	91.74	86.51	87.92	246.27	232.04	238.74	169.00	159.33	163.33
Mar. 14	88.42	84.29	84.79	245.50	231.59	237.37	166.76	157.94	161.06
Mar. 21	85.32	82.05	83.76	247.80	236.82	243.88	165.97	159.43	163.82

### DAILY HIGH, LOW AND LAST

	25 Rails			25 Industrials			50 Combined		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Mar. 19	83.74	82.93	83.19	247.66	242.64	245.94	165.70	162.78	164.56
Mar. 20	84.14	83.06	83.81	247.80	243.95	246.47	165.97	163.50	165.14
Mar. 21	84.01	83.75	83.76	246.43	243.37	243.88	165.22	163.56	163.82
Mar. 23	83.82	83.20	83.47	244.10	239.69	241.87	163.96	161.44	162.67
Mar. 24	84.75	83.28	84.49	244.78	239.27	243.43	164.76	161.27	163.96
Mar. 25	85.17	84.19	84.42	245.57	240.91	242.32	165.52	162.55	163.37

For monthly high, low and last back to January, 1918, see THE ANNALIST of Jan. 17, 1930, page 208. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417. For annual range back to 1911 see THE ANNALIST of Feb. 27, 1931, page 433. For monthly high, low and last back to January, 1930, see THE ANNALIST of March 6, 1931, page 473.

## Shares Sold, New York Stock Exchange

### WEEKLY TOTALS AND DAILY AVERAGES

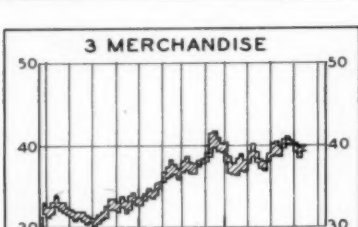
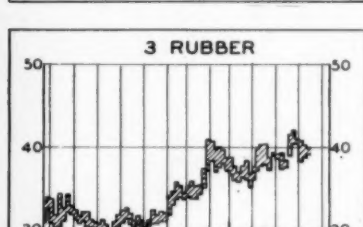
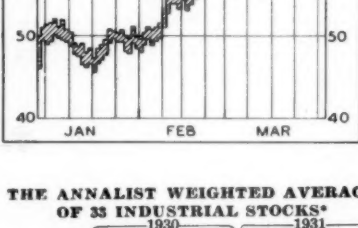
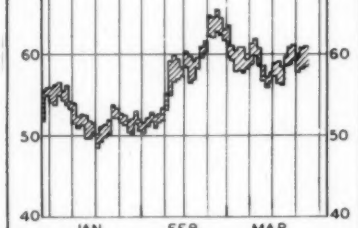
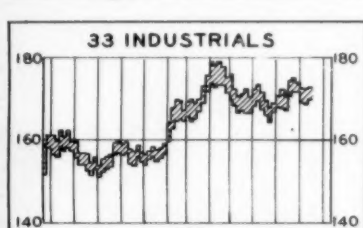
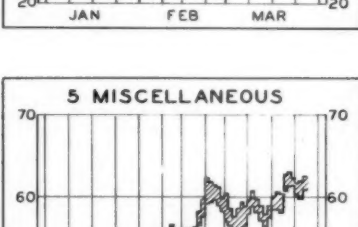
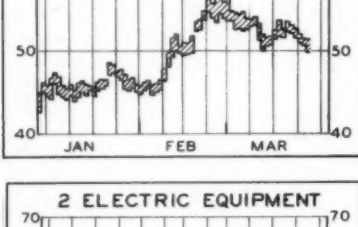
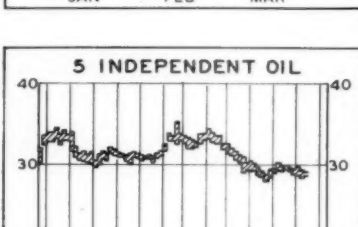
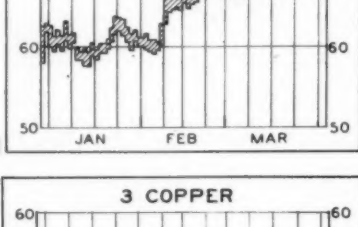
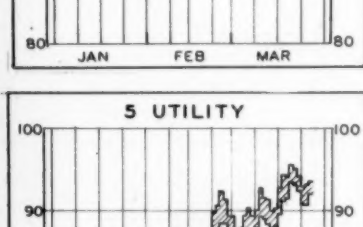
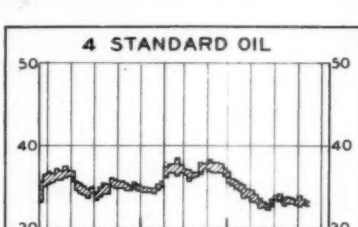
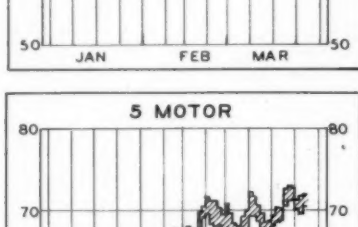
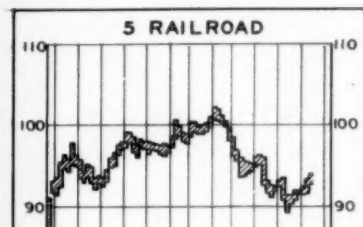
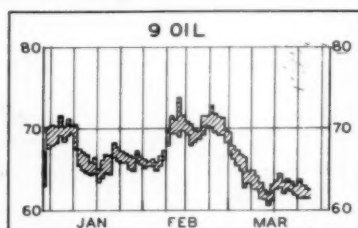
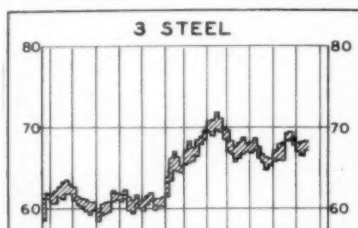
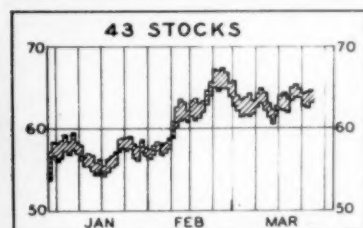
Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
1930.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Nov. 15	705,210	130,594	18,277,830	3,384,783	18,983,040	3,515,378
Nov. 22	435,581	80,063	12,066,489	2,234,535	12,502,070	2,315,198
Nov. 29	324,791	78,816	7,949,949	1,784,079	8,174,740	1,867,898
Dec. 6	371,524	85,801	7,436,537	1,376,537	7,808,061	1,445,337
Dec. 13	754,290	139,683	13,434,376	2,457,902	14,188,666	2,627,448
Dec. 20	1,109,533	205,469	18,081,132	3,348,358	19,190,665	3,553,827
Dec. 27	428,206	97,319	8,997,025	2,044,778	9,425,230	2,142,096
1931.						
Jan. 3	703,568	159,902	11,030,837	2,507,006	11,734,405	2,666,910
Jan. 10	673,700	124,759	10,739,603	1,988,815	11,413,303	2,113,575
Jan. 17	451,424	78,893	7,955,481	1,473,237	8,396,905	1,555,131
Jan. 24	432,760	80,141	9,274,545	1,717,506	9,707,305	1,797,649
Jan. 31	359,052	66,491	9,097,730	1,684,765	9,456,782	1,751,256
Feb. 7	287,266	53,197	7,908,063	1,463,530	8,190,329	1,516,728
Feb. 14	490,589	111,497	16,940,446	3,850,101	17,431,035	3,961,599
Feb. 21	419,845	77,749	18,334,636	3,395,303	18,754,481	3,473,051
Feb. 28	408,590	82,859	19,360,895	4,404,203	19,769,475	4,493,062
Mar. 7	461,070	85,383	16,979,973	3,144,439	17,441,043	3,229,723
Mar. 14	347,167	64,280	14,029,575	2,586,069	14,376,742	2,662,300
Mar. 21	386,900	71,648	14,190,556	2,627,936	14,577,756	2,699,584

### DAILY TOTALS

	DAILY			YEAR TO DATE	
	Railroads.	Ind. & Misc.	Total.	1931.	1930.
Mar. 19.	61,990	3,410,180	3,472,170	149,021,618	189,233,060
Mar. 20.	67,490	2,668,700	2,736,190	151,757,808	193,862,350
Mar. 21.	23,130	1,303,367	1,326,487	153,084,296	196,177,250
Mar. 23.	39,780	1,946,170	1,985,950	155,070,245	200,303,390
Mar. 24.	68,700	1,781,225	1,849,925	156,920,170	204,829,440
Mar. 25.	52,420	2,020,332	2,072,752	158,992,922	209,858,780

### YEAR TO DATE

	Railroads.	Ind. & Misc.	Total.	1931.	1930.
Mar. 19.	61,990	3,410,180	3,472,170	149,021,618	189,233,060
Mar. 20.	67,490	2,668,700	2,736,190	151,757,808	193,662,350
Mar. 21.	25,130	1,303,367	1,328,487	153,084,296	196,177,250
Mar. 23.	38,780	1,945,170	1,968,950	155,070,245	200,303,390
Mar. 24.	68,700	1,781,225	1,849,925	156,920,170	204,829,440
Mar. 25.	52,420	2,020,332	2,072,752	158,992,922	209,858,780



## THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Mar.	High.	Low.	Last.	Mar.	High.	Low.	Last.
19..	65.0	63.5	64.4	19..	33.8	33.1	33.4
20..	65.3	63.8	64.8	20..	33.7	33.1	33.3
21..	64.8	63.8	64.0	21..	33.5	33.0	33.1
22..	64.3	62.7	63.5	22..	34.0	32.8	33.3
23..	64.4	62.6	64.0	23..	33.6	33.0	33.4
24..	64.5	63.1	63.5	24..	33.4	32.9	32.9

5 Independent Oil				5 Industrial Stocks			
Mar.	High.	Low.	Last.	Mar.	High.	Low.	Last.
19..	29.9	29.4	29.7	19..	174.4	170.8	173.0
20..	29.7	29.2	29.4	20..	175.0	171.6	173.9
21..	29.5	28.9	29.2	21..	173.9	171.6	171.9
22..	29.8	28.8	29.0	22..	172.5	169.1	170.8
23..	29.4	28.6	29.2	23..	172.5	168.8	171.6
24..	29.2	28.7	28.8	24..	172.7	169.7	170.5

3 Steel Stocks				2 Electrical Equipment Stocks			
Mar.	High.	Low.	Last.	Mar.	High.	Low.	Last.
19..	69.2	68.1	68.8	19..	59.6	58.5	59.2
20..	69.4	68.2	68.6	20..	60.9	58.6	60.8
21..	68.5	67.7	67.8	21..	61.1	59.2	59.2
22..	68.0	67.0	67.5	22..	59.6	57.8	58.7
23..	68.1	66.6	68.0	23..	60.7	58.1	60.1
24..	68.2	67.1	67.3	24..	60.8	58.5	58.7

5 Motor Stocks				3 Merchandise			
Mar.	High.	Low.	Last.	Mar.	High.	Low.	Last.
19..	72.5	70.4	71.9	19..	40.7	39.7	40.4
20..	73.0	71.2	72.7	20..	41.1	40.1	40.9
21..	72.7	71.3	71.4	21..	40.6	40.0	40.0
22..	71.3	70.1	70.6	22..	40.2	39.1	39.7
23..	71.8	69.6	71.4	23..	39.7	38.5	39.5
24..	71.9	70.4	70.8	24..	40.0	39.2	39.5

3 Rubber Stocks				5 Miscellaneous			
Mar.	High.	Low.	Last.	Mar.	High.	Low.	Last.
19..	41.5	39.0	40.9	19..	62.8	60.7	62.0
20..	42.0	40.4	41.1	20..	63.0	61.3	62.6
21..	41.0	40.5	40.7	21..	62.3	61.4	61.5
22..	40.8	38.3	39.8	22..	61.6	60.2	61.0
23..	40.2	38.7	39.7	23..	62.0	59.9	61.5
24..	39.9	39.1	39.2	24..	62.5	60.9	61.6

3 Copper Stocks				5 Railroad Stocks			
Mar.	High.	Low.	Last.	Mar.	High.	Low.	Last.
19..	53.5	52.4	52.9	19..	91.4	90.3	90.6
20..	53.1	52.2	52.8	20..	92.0	90.8	91.7
21..	52.6	51.6	52.2	21..	92.0	91.7	91.7
22..	52.1	51.0	51.6	22..	92.4	91.6	92.1
23..	51.6	50.8	51.4	23..	91.7	91.7	92.0
24..	51.6	49.9	50.7	24..	91.4	90.7	92.6

9 Oil Stocks				5 Utility Stocks			
Mar.	High.	Low.	Last.	Mar.	High.	Low.	Last.
19..	63.7	62.5	63.1	19..	95.6	93.5	94.1
20..	63.4	62.3	62.7	20..	95.1	93.2	94.3
21..	63.0	61.9	62.3	21..	94.1	92.4	92.7
22..	63.8	61.6	62.3	22..	92.9	90.7	92.1
23..	63.0	61.6	62.6	23..	93.1	90.7	92.6
24..	62.6	61.6	61.7	24..	93.5	92.0	92.8

For list of stocks included in these averages see THE ANNALIST of Feb. 13, 1931, page 357. For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597. For monthly data on the thirty-three industrials from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the adjusted index of industrial stocks from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 163. For chart of the weighted average of 33 industrials back to 1883, see THE ANNALIST of Jan. 16, 1931, pages 92 and 93. For chart of the adjusted index of 33 industrials back to 1883, see THE ANNALIST of Jan. 16, 1931, page 95. For chart showing monthly high and low, back to the beginning of 1919, of the adjusted index of industrial stocks, see page 467 of THE ANNALIST of March 6. The adjusted index of 33 industrial stocks is the same as the weighted average of 33 industrial stocks, except for an allowance for long-time trend. For weekly high and low back to the beginning of 1930, see THE ANNALIST of March 20, 1931, page 569.

## THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS\*

	1930			1931		
	High.	Low.	Last.	High.	Low.	Last.
Jan.	244.1	224.0	242.7	161.8	150.9	155.4
Feb.	248.9	235.7	243.9	178.9	154.0	173.9
Mar.	261.8	242.2	259.5	.....	.....	.....
April	266.8	241.3	245.3	.....	.....	.....
May	247.5	222.0	241.9	.....	.....	.....
June	243.9	190.4	201.6	.....	.....	.....
July	216.4	194.6	209.1	.....	.....	.....
Aug.	213.9	194.6	208.0	.....	.....	.....
Sept.	213.1	178.3	180.6	.....	.....	.....
Oct.	189.5	162.7	165.7	.....	.....	.....
Nov.	173.6	154.5	167.1	.....	.....	.....
Dec.	171.3	145.0	152.6	.....	.....	.....

\*Previous to January, 1930, the Axt-Houghton Weighted Average of 20 Industrial Stocks. For monthly data back to 1883 see THE ANNALIST of Jan. 16, 1931, page 177.

## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1931				1930				
	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June.
Pig iron production.....	57.6	55.0	53.1	60.6	68.1	78.2	84.3	87.3	95.9
Steel ingot production.....	58.0	54.9	50.0	56.8	61.1	69.8	77.1	74.3	87.5
Freight car loadings.....	77.7	79.1	80.0	80.1	83.9	85.8	88.6	90.5	91.7
Electric power production.....	82.4	83.7	85.9	85.3	88.6	90.9	91.1	94.5	93.9
Bituminous coal product'n.....	70.8	74.3	85.5	84.9	85.0	84.4	81.9	84.5	87.1
Automobile production.....	167.6	62.6	91.3	67.4	48.6	62.7	58.4	72.8	88.4
Cotton consumption.....	75.3	71.7	71.4	72.0	72.8	72.2	67.9	75.2	76.7
Wool consumption.....	66.0	65.0	67.0	80.5	83.3	77.6	85.2	80.0	81.0
Boot and shoe production.....	72.2	71.2	71.6	82.1	89.4	89.5	88.0	93.8	95.6
Zinc production.....	60.1	60.5	63.6	65.5	83.2	86.1	84.8	83.0	89.9
Combined index.....	*74.5	74.4	76.2	76.6	79.5	82.4	83.2	86.4	89.1

For monthly figures on the combined index back to January, 1926, see THE ANNALIST of March 13, 1931, page 597. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axt-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

## FREIGHT CAR LOADINGS (19)

	Mar. 14, '31.	Mar. 7, '31.	Feb. 28, '31.	Feb. 21, '31.	Mar. 15, '30.
Car loadings (total).....	734,262	723,534	682,000	713,938	881,308
Grain and grain products.....	36,239	41,556	41,050	40,866	39,252
Live stock.....	20,026	18,446	20,050	22,187	23,864
Coal.....	140,491	129,123	125,499	136,112	130,141
Coke.....	8,598	7,970	7,782	8,650	9,689
Forest products.....	34,814	34,051	33,223	33,840	60,222
Ore.....	5,875	5,344	5,730	5,134	8,977
Merchandise.....	220,325	220,465	198,569	215,470	252,271
Miscellaneous.....	267,894	266,579	250,097	251,679	356,892

## NEW BUILDING (3)

	Mar., 1931.	Feb., 1931.	Jan., 1931.	Mar., 1930.
	(18 Days.)	(22 Days.)	(26 Days.)	(26 Days.)
Average daily building contracts awarded in thirty-seven Eastern States.....	\$14,806,105	\$10,700,231	\$8,787,600	\$17,658,400

\*Subject to revision. †Revised.

## TRANSPORTATION

		P. C. of De-	
		5-Year	
		Average	
		From	
		(1926-1930).	
		Aver.	
Revenue car loadings:	Period or Date.	1931.	
All commodities.....	Week ended Mar. 14	734,262	952,262 - 22.9
Grain and grain products.....	Week ended Mar. 14	36,239	41,052 - 11.7
Coal and coke.....	Week ended Mar. 14	140,491	179,642 - 12.0
Forest products.....	Week ended Mar. 14	34,814	69,011 - 49.6
Manufactured products.....	Week ended Mar. 14	468,219	525,979 - 11.0
All commodities.....	Year to Mar. 14	7,784,018	10,089,821 - 22.9
Grain and grain products.....	Year to Mar. 14	437,986	487,203 - 10.1
Coal and coke.....	Year to Mar. 14	1,687,187	2,222,341 - 23.7
Forest products.....	Year to Mar. 14	363,761	696,767 - 47.8
Manufactured products.....	Year to Mar. 14	4,965,653	6,163,663 - 19.4
Freight car surplus.....	1st quarter March	642,997	300,541 +113.9
Per cent of freight cars serviceable.....	Mar. 1	93.1	93.7 - 0.6
Per cent of locomotives serviceable.....	Mar. 1	89.6	92.0 - 2.6
Gross revenue.....	Year to Feb. 1	\$365,899,754	\$473,173,404 - 22.7
Expenses.....	Year to Feb. 1	\$304,761,542	\$380,308,290 - 19.9
Taxes.....	Year to Feb. 1	27,589,096	29,587,273 - 7.8
Rate of return on property invest-			
ment—			
Eastern District.....	Year to Feb. 1	2.76	5.75 - 53.0
Southern District.....	Year to Feb. 1	1.33	5.75 - 76.9
Western District.....	Year to Feb. 1	2.10	5.76 - 63.5
United States as a whole.....	Year to Feb. 1	2.28	5.75 - 60.3

## FAILURES (11)

	Week Ended—	Week Ended—	Week Ended—	Week Ended—
	Mar. 27, 1931.	Mar. 20, 1930.	Mar. 21, 1929.	Mar. 22, 1928.
	Over	Over	Over	Over
Total.	\$5,000.	\$5,000.	\$5,000.	\$5,000.
East.....	195	205	152	100
West.....	123	74	103	68
Pacific.....	149	97	129	83
United States.....	549	342	354	243
Canada.....	53	23	42	17



## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	1931						1930
	Mar. 21.	Mar. 14.	Mar. 7.	Feb. 28.	Feb. 21.	Feb. 14.	Mar. 22.
Oklahoma	572,100	509,800	501,650	449,550	502,550	474,250	468,650
Kansas	109,800	111,400	112,450	113,100	116,150	119,250	117,150
Panhandle Texas	53,700	52,350	53,050	52,700	53,950	53,700	57,000
Northern Texas	58,300	59,450	59,500	58,700	58,650	59,350	62,850
West Cent. Tex.	25,300	25,300	25,200	25,200	23,950	24,150	24,400
Western Texas	234,850	231,350	232,750	243,550	244,200	245,500	334,000
East Cent. Tex.	138,900	129,650	100,700	76,550	68,350	55,050	25,200
Southwest Texas	74,650	75,600	75,050	76,600	78,800	81,100	75,650
North Louisiana	39,950	40,400	41,250	42,800	44,900	44,500	38,650
Arkansas	47,300	48,500	47,950	50,050	48,850	49,850	58,000
Coastal Texas	147,500	152,350	154,050	156,700	157,200	158,900	183,950
Coastal Louisiana	26,750	26,100	26,550	26,450	26,100	28,250	19,100
Eastern	101,000	97,500	100,000	100,300	100,350	99,900	120,250
Michigan	8,550	8,650	9,000	9,150	9,250	9,250	11,650
Wyoming	43,950	41,800	44,550	45,150	45,550	43,900	50,800
Montana	8,650	8,400	8,050	8,750	9,350	9,000	8,250
Colorado	4,250	4,150	4,200	4,400	4,300	4,350	4,400
New Mexico	40,850	39,900	37,250	39,800	40,850	41,350	11,400
California	531,900	527,900	525,500	522,300	530,400	528,000	649,400
Total	2,268,050	2,190,850	2,156,700	2,104,900	2,165,250	2,127,700	2,116,500

## CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS

	1931						1930
	Mar. 21.	Mar. 14.	Mar. 7.	Feb. 28.	Feb. 21.	Feb. 14.	Mar. 22.
Crude Oil Runs to Still	14,667,000	15,017,000	15,017,000	15,017,000	15,017,000	15,017,000	15,017,000
Gasoline Stocks	39,780,000	39,583,000	39,583,000	39,583,000	39,583,000	39,583,000	39,583,000
Gas & Fuel Oil Stocks	136,224,000	134,508,000	134,508,000	134,508,000	134,508,000	134,508,000	134,508,000

## FOREIGN EXCHANGE RATES WEEKLY

	1931						1930
	Mar. 21.	Mar. 14.	Mar. 7.	Feb. 28.	Feb. 21.	Feb. 14.	Mar. 22.
England (pound)	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2
France (franc)	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2
Italy (lira)	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Germany (reichsmark)	.2383	.2383	.2383	.2383	.2383	.2383	.2383
Holland (florin)	.4029	.4029	.4029	.4029	.4029	.4029	.4029
Spain (peseta)	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Canada (dollar)	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Belgium (belga)	.1394	.1394	.1394	.1394	.1394	.1394	.1394
Switzerland (franc)	.1924	.1924	.1924	.1924	.1924	.1924	.1924
Greece (drachma)	.0129	.0129	.0129	.0129	.0129	.0129	.0129
Sweden (krona)	.2675	.2675	.2675	.2675	.2675	.2675	.2675
Norway (krona)	.2675	.2675	.2675	.2675	.2675	.2675	.2675
Austria (schilling)	.1400	.1400	.1400	.1400	.1400	.1400	.1400
Poland (zloty)	.1125	.1125	.1125	.1125	.1125	.1125	.1125
Czechoslovakia (crown)	.029675	.029675	.029675	.029675	.029675	.029675	.029675
Yugoslavia (dinar)	.0176	.0176	.0176	.0176	.0176	.0176	.0176
Rumania (leu)	.0059	.0059	.0059	.0059	.0059	.0059	.0059
Hungary (pengo)	.1750	.1750	.1750	.1750	.1750	.1750	.1750
Finland (markka)	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2
India (rupee)	.3624	.3624	.3624	.3624	.3624	.3624	.3624
Hongkong (dollar)	.2612	.2612	.2612	.2612	.2612	.2612	.2612
Peking (tael)	.3362	.3362	.3362	.3362	.3362	.3362	.3362
Shanghai (tael)	.4994	.4994	.4994	.4994	.4994	.4994	.4994
Manila (peso)	.4750	.4750	.4750	.4750	.4750	.4750	.4750
Straits Settlements (dollar)	.5643	.5643	.5643	.5643	.5643	.5643	.5643
Japan (yen)	.4937	.4937	.4937	.4937	.4937	.4937	.4937
Colombia (peso)	.9662	.9662	.9662	.9662	.9662	.9662	.9662
Argentina (paper dollar)	.3478	.3478	.3478	.3478	.3478	.3478	.3478
Brazil (milreis)	.0823	.0823	.0823	.0823	.0823	.0823	.0823
Chile (peso)	.1212	.1212	.1212	.1212	.1212	.1212	.1212
Peru (sol)	1.2776	1.2776	1.2776	1.2776	1.2776	1.2776	1.2776
Uruguay (peso)	.7300	.7300	.7300	.7300	.7300	.7300	.7300
Mexico (peso)	.4750	.4750	.4750	.4750	.4750	.4750	.4750

†New currency unit on basis of 10 soles per Peruvian pound.

## FOREIGN EXCHANGE RATES DAILY

	Mar. 19.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23.	Mar. 24.	Mar. 25.
England: High	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2	\$4.86 1/2
Low	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
France: High	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2
Low	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2	.0391 1/2
Italy: High	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Low	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Germany: High	.2383	.2383	.2383	.2383	.2383	.2383	.2383
Low	.2383	.2383	.2383	.2383	.2383	.2383	.2383
Holland: High	.4029	.4029	.4029	.4029	.4029	.4029	.4029
Low	.4029	.4029	.4029	.4029	.4029	.4029	.4029
Spain: High	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Low	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Canada: High	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Low	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Argentina: High	.3478	.3478	.3478	.3478	.3478	.3478	.3478
Low	.3478	.3478	.3478	.3478	.3478	.3478	.3478
Japan: High	.4937	.4937	.4937	.4937	.4937	.4937	.4937
Low	.4937	.4937	.4937	.4937	.4937	.4937	.4937

†Closing rates.

## AUTOMOBILE PRODUCTION (5)

	1931						1930
	Jan.	Feb.	Mar.	Apr.	May	June	July
United States	273,221	235,226	273,028	273,028	273,028	273,028	273,028
Canada	10,388	8,556	10,388	10,388	10,388	10,388	10,388
Total	283,609	243,782	283,416	283,416	283,416	283,416	283,416

	1931	1930
January	171,851	139,755
February	219,897	181,735
March	37,633	512
April	6,496	4,552
May	9,871	7,529
June	2,342	1,944

†Includes only factory-built taxicabs and not private passenger cars converted into vehicles for hire.

## STEEL SCRAP PRICES (33)

	Mar. 20, 1931.	Mar. 13, 1931.	Mar. 21, 1930.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	\$12.75	\$12.75	\$16.38

## NEW COMMERCIAL CAR REGISTRATIONS IN THE UNITED STATES

(Per cent of total monthly new registrations)

	1931						1930
	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.
Ford	46.10	46.06	48.42	52.14	53.03	51.69	50.51
General Motors (total)	33.97	32.81	30.83	26.53	26.75	30.40	30.03
Chevrolet	32.35	30.97	28.96	24.81	24.77	28.65	28.24
G. M. C.	1.62	1.84	1.87	1.72	1.98	1.75	1.79
International	5.70	5.42	5.00	5.21	5.25	5.39	6.56
Dodge	4.85	4.89	5.42	5.65	5.08	2.99	2.08
Studebaker	1.32	1.15	1.13	1.13	1.13	1.13	1.13
Reo	1.01	1.12	1.21	1.16	1.04	1.19	1.29
Willys-Overland (total)	.89	.65	.72	.64	.74	.73	.87
Willys	.67	.41	.43	.30	.35	.41	.50
Whippet	.11	.15	.19	.25	.29	.24	.25
Knight	.11	.09	.10	.09	.10	.08	.12
White	.83	.89	1.03	1.02	.94	.94	1.18
Mack	.64	.95	.94	.96	1.14	1.06	1.20
Diamond-T	.61	.70	.65	.62	.42	.64	.82
Federal	.45	.46	.48	.66	.51	.46	.42
Brockway-Indiana	.38	.64	.56	.93	.77	.56	.74
Autocar	.36	.74	.38	.54	.54	.50	.51
Stewart	.32	.35	.40	.45	.52	.51	.54
Sterling	.19	.26	.31	.24	.26	.27	.25
Rugby	.16	.13	.15	.17	.22	.21	.18
Fargo	.13	.13	.13	.13	.13	.13	.13
Relay	.14	.06	.10	.13	.09	.07	.08
Republic	.13	.08	.11	.11	.13	.12	.09
Paige	.05	.11	.11	.11	.08	.09	.09
Essex	.04	.13	.15	.11	.12	.10	.13
Miscellaneous	1.73	2.07	1.79	1.38	1.69	1.56	1.83

†Based on incomplete data. Figures not yet available for seventeen States.

‡Based on incomplete data. Figures not yet available for Georgia and Louisiana.

## UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY

## PRICE INDEX (6)

(1926=100)

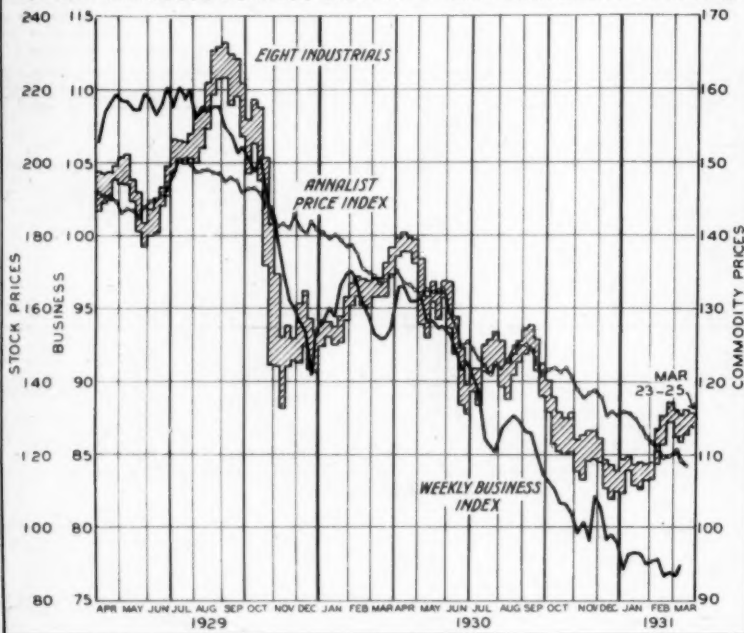
	1931						1930
	Jan.	Feb.	Mar.	Apr.	May	June	July
Farm Products	101.0	97.2	105.1	89.4	79.9	101.2	96.2
Foodstuffs	98.0	95.5	103.9	88.3	78.8	100.9	95.7
Hides and Leather	94.7	93.9	103.2	86.5	77.4	100.6	95.4
Textiles	95.8	94.6	102.7	85.5	77.9	98.8	94.7
Fuel and Lighting	93.0	92.0	102.6	84.6	78.0	96.8	92.9
Metals and Building Materials	88.9	90.5	102.4	82.2	76.4	95.4	90.0
Chemicals and Drugs	83.1	86.3	100.7	80.0	75.4	94.3	88.9
Household Goods	84.9	87.1	98.9	77.7	76.4	92.7	87.4
Miscellaneous	85.3	89.2	99.1	75.5	76.3	91.8	86.4
All Commodities	82.6	88.6	96.5	73.8	75.1	90.4	85.8
	79.3	85.7	94.0	73.3	71.8	90.2	85.6
	75.2	81.8	91.2	72.4	70.5	90.0	84.4

## FACTORY EMPLOYMENT AND PAYROLLS (4)

(1923-1925=100)

	Employment.			Payrolls.		
	Feb. '31.	Jan. '31.	Feb. '30.	Feb. '31.	Jan. '31.	Feb. '30.
Iron and steel.....	76.5	76.0	93.5	67.5	62.4	96.1
Machinery.....	81.1	81.0	100.3	71.9	69.9	115.3
Textiles.....	79.4	76.0	92.9	76.9	68.4	94.1
Fabrics.....	77.4	75.1	91.2	72.7	66.9	89.6
Wearing apparel.....	84.1	78.4	97.0	85.4	71.4	103.1
Food.....	89.4	90.1	96.7	91.6	93.3	101.6
Paper and printing.....	95.1	96.3	104.0	100.7	101.3	114.9
Lumber.....	54.6	54.4	75.0	45.6	44.0	72.6
Transportation.....	65.2	65.2	82.2	61.2	58.9	85.9
Automobiles.....	69.8	68.3	89.7	61.1	40.0	92.7
Leather.....	80.3	77.5	92.4	68.8	60.6	86.2
Cement, clay and glass.....	60.7	59.4	75.3	51.4	46.6	70.2
Non-ferrous metals.....	68.1	68.4	84.6	64.4	64.1	91.7
Chemicals.....	95.6	96.2	110.2	92.9	90.4	110.0
Petroleum.....	96.2	97.8	120.8	100.8	99.3	128.0
Rubber products.....	82.0	82.0	93.9	83.6	82.7	97.1
Tobacco.....	83.4	75.4	88.9	65.3	64.3	80.0
Total.....	77.3	76.4	93.3	73.2	68.4	97.7

## STOCK PRICES, BUSINESS ACTIVITY AND COMMODITY PRICES



## WEEKLY INDEX OF BUSINESS ACTIVITY

Week Ended:	Freight Car Loadings	Steel Mill Activity	Electric Power Prod.	Auto-mobile Prod.	Cotton Cloth Prod.	Combined Index
Jan. 3.....	80.2	52.4	84.4	56.5	80.1	77.0
Jan. 10.....	78.5	52.3	86.2	70.0	76.8	78.0
Jan. 17.....	79.1	54.9	86.4	64.7	76.9	78.2
Jan. 24.....	78.5	56.1	86.0	64.7	80.7	78.1
Jan. 31.....	78.6	57.0	84.8	61.7	80.9	77.5
Feb. 7.....	78.6	58.8	84.4	63.1	80.0	77.6
Feb. 14.....	79.6	56.8	84.9	59.4	83.0	77.8
Feb. 21.....	76.7	57.8	85.3	59.9	83.5	76.7
Feb. 28.....	78.0	59.9	83.0	59.2	86.0	76.8
Mar. 7.....	77.6	57.5	83.3	61.1	86.7	76.7
Mar. 14.....	78.3	58.1	84.5	61.0	88.7	77.5
Mar. 21.....	78.1	58.0	85.8	60.2	85.5	77.8

For complete figures back to the beginning of 1929, see THE ANNALIST of Feb. 6, 1931, page 310.

## RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week Ended:	U. S. Steel Corporation	Independents	Entire Industry
Jan. 19.....	48	42	44 1/2
Jan. 26.....	50	43	46 1/2
Feb. 2.....	51	44	47 1/2
Feb. 9.....	53	47	49 1/2
Feb. 16.....	52	49	50 1/2
Feb. 23.....	53	51 1/2	52 1/2
Mar. 2.....	55	52	53 1/2
Mar. 9.....	54	54	54
Mar. 16.....	55	57	56 1/2
Mar. 23.....	55 1/2	57 1/2	57

## ELECTRIC POWER PRODUCTION (7)

Week Ended:	1931.	1930.	1929.
Jan. 3.....	1,524,253	1,601,960	1,542,000
Jan. 10.....	1,707,233	1,806,213	1,720,487
Jan. 17.....	1,727,072	1,826,044	1,731,202
Jan. 24.....	1,719,345	1,827,147	1,721,383
Jan. 31.....	1,686,749	1,799,583	1,715,991
Feb. 7.....	1,678,794	1,783,295	1,718,094
Feb. 14.....	1,676,452	1,758,393	1,709,101
Feb. 21.....	1,679,534	1,741,713	1,698,324
Feb. 28.....	1,627,566	1,723,204	1,692,899
Mar. 7.....	1,651,036	1,733,735	1,702,592
Mar. 14.....	1,664,186	1,723,473	1,677,940
Mar. 21.....	1,663,208	1,703,060	1,672,972

## COAL AND COKE PRODUCTION (5)

Week Ended:	1931.	1930.	1929.
Jan. 3.....	1,524,253	1,601,960	1,542,000
Jan. 10.....	1,707,233	1,806,213	1,720,487
Jan. 17.....	1,727,072	1,826,044	1,731,202
Jan. 24.....	1,719,345	1,827,147	1,721,383
Jan. 31.....	1,686,749	1,799,583	1,715,991
Feb. 7.....	1,678,794	1,783,295	1,718,094
Feb. 14.....	1,676,452	1,758,393	1,709,101
Feb. 21.....	1,679,534	1,741,713	1,698,324
Feb. 28.....	1,627,566	1,723,204	1,692,899
Mar. 7.....	1,651,036	1,733,735	1,702,592
Mar. 14.....	1,664,186	1,723,473	1,677,940
Mar. 21.....	1,663,208	1,703,060	1,672,972

## COKE PRODUCTION (5)

1930.	By-Product.	Beehive.	Total.
January.....	4,196	320	4,516
February.....	4,004	281	4,285
March.....	4,393	291	4,684
April.....	4,247	301	4,548
May.....	4,266	272	4,538
June.....	3,954	261	4,215
July.....	3,770	215	3,985
August.....	3,537	170	3,707
September.....	3,402	168	3,570
October.....	3,431	178	3,609
November.....	3,137	168	3,305
December.....	3,077	171	3,248
Total.....	45,514	2,796	48,310
1931.	3,092	163	3,255
February.....	2,898	163	3,061

## DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Mar. '31.	Mar. '30.	Mar. '29.
Locomotives.....	40	1,051	900
Freight cars.....	4,000	4,500	3,375
Passenger cars.....	10,350		
Structural steel.....			
Rails (tons).....			

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1930.	Hides.	Zinc.	Steel.	Auto.	Whole.	Sens.
Oct. 28.....	113.0	80.2	98.1	97.1	121.9	79.7
Nov. 3.....	107.3	85.2	95.0	95.8	120.3	79.6
Nov. 11.....	104.4	86.7	94.9	95.3	118.6	80.4
Nov. 18.....	103.5	86.2	94.9	94.9	117.6	80.7
Nov. 25.....	104.4	82.4	95.0	93.9	118.4	79.3
Dec. 2.....	98.7	81.9	93.7	91.4	118.8	77.0
Dec. 9.....	105.4	84.1	92.5	94.0	117.7	79.8
Dec. 16.....	102.5	80.6	92.6	91.9	115.4	79.7
Dec. 23.....	98.7	82.4	92.9	91.3	115.8	78.9
Dec. 30.....	94.8	83.0	93.2	90.4	115.4	78.3

## CRUDE RUBBER (29)

1930.	Imports.	Consumption.	Stocks End of Month.
January.....	47,362	36,669	182,512
February.....	43,728	32,726	195,152
March.....	45,430	35,914	205,489
April.....	49,927	40,207	211,533
May.....	40,745	39,902	214,347
June.....	42,653	34,463	210,142
July.....	34,094	29,245	210,327
August.....	34,568	30,575	219,346
September.....	39,467	25,288	230,530
October.....	43,729	27,271	235,823
November.....	31,765	23,479	242,463
December.....	34,895	21,492	258,281
Total.....	488,343	377,231	

## PRIMARY COPPER PRODUCTION IN THE UNITED STATES (15)

1929.	Daily Production.	1930.	Daily Production.
January.....	86,325	2,785	67,838
February.....	84,735	3,026	59,196
March.....	93,698	3,023	61,216
April.....	94,902	3,163	60,450
May.....	93,392	3,013	60,238
June.....	82,354	2,745	56,743
July.....	79,228	2,566	54,249
August.....	78,885	2,545	56,136
September.....	79,402	2,647	56,584
October.....	82,575	2,664	55,954
November.....	75,934	2,531	53,141
December.....	74,772	2,412	48,726
Total.....	1,006,203	2,757	690,471
Average.....	83,796		57,539

## 1931.

January.....	37,098	28,556	265,674
February.....	36,645	28,797	276,513

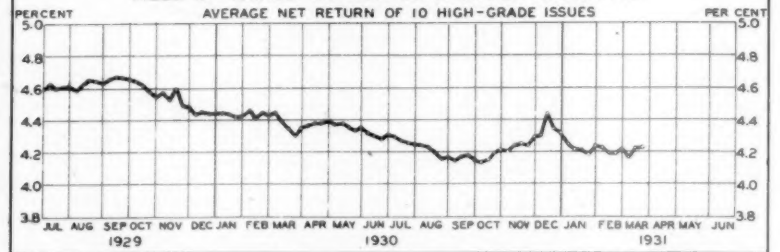
## GOLD AND SILVER PRICES

1931.	Gold.	Silver.
January.....	34.4	11.9
February.....	14.1	2.5

## SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Strauss & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association.
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## YIELD OF BONDS ON NEW YORK STOCK EXCHANGE



## MONEY RATES IN NEW YORK CITY

1929.	Call Money.	Time Loans.	Com'l Paper.	Acceptances.
Jan. 12.....	6 7/8	7 1/2	5 1/2	5 1/2
Feb. 10.....	6 1/2	7 1/2	5 1/2	5 1/2
Mar. 20.....	6 1/2	7 1/2	5 1/2	5 1/2
Apr. 16.....	6 1/2	7 1/2	5 1/2	5 1/2
May 15.....	6 1/2	7 1/2	5 1/2	5 1/2
June 10.....	6 1/2	7 1/2	5 1/2	5 1/2
July 15.....	6 1/2	7 1/2	5 1/2	5 1/2
Aug. 12.....	6 1/2	7 1/2	5 1/2	5 1/2
Sep. 10.....	6 1/2	7 1/2	5 1/2	5 1/2
Oct. 10.....	6 1/2	7 1/2	5 1/2	5 1/2
Nov. 6.....	6 1/2	7 1/2	5 1/2	5 1/2
Dec. 6.....	6 1/2	7 1/2	5 1/2	5 1/2

## 1930.

Jan. 6.....	4 1/2	5 1/2	4 1/2	4 1/2
Feb. 4.....	4 1/2	5 1/2	4 1/2	4 1/2
Mar. 4.....	4 1/2	5 1/2	4 1/2	4 1/2
Apr. 4.....	4 1/2	5 1/2	4 1/2	4 1/2
May 3.....	4 1/2	5 1/2	4 1/2	4 1/2
June 3.....	4 1/2	5 1/2	4 1/2	4 1/2
July 3.....	4 1/2	5 1/2	4 1/2	4 1/2
Aug. 2.....	4 1/2	5 1/2	4 1/2	4 1/2
Sep. 3.....	4 1/2	5 1/2	4 1/2	4 1/2
Oct. 2.....	4 1/2	5 1/2	4 1/2	4 1/2
Nov. 2.....	4 1/2	5 1/2	4 1/2	4 1/2
Dec. 4.....	4 1/2	5 1/2	4 1/2	4 1/2

## 1931.

Jan. 3.....	1 1/2	2 1/2	1 1/2	1 1/2
Feb. 1.....	1 1/2	2 1/2	1 1/2	1 1/2
Mar. 1.....	1 1/2	2 1/2	1 1/2	1 1/2
Apr. 1.....	1 1/2	2 1/2	1 1/2	1 1/2
May 1.....	1 1/2	2 1/2	1 1/2	1 1/2
June 1.....	1 1/2	2 1/2	1 1/2	1 1/2
July 1.....	1 1/2	2 1/2	1 1/2	1 1/2
Aug. 1.....	1 1/2	2 1/2	1 1/2	1 1/2
Sep. 1.....	1 1/2	2 1/2	1 1/2	1 1/2
Oct. 1.....	1 1/2	2 1/2	1 1/2	1 1/2
Nov. 1.....	1 1/2	2 1/2	1 1/2	1 1/2
Dec. 1.....	1 1/2	2 1/2	1 1/2	1 1/2

## MONEY RATES IN NEW YORK CITY

1931.	Call Money.	Time Loans.	Com'l Paper.	Acceptances.
Jan. 16.....	1 1/2	2 1/2	1 1/2	1 1/2
Mar. 17.....	1 1/2	2 1/2	1 1/2	1 1/2
Mar. 18.....	1 1/2	2 1/2	1 1/2	1 1/2
Mar. 19.....	1 1/2	2 1/2	1 1/2	1 1/2
Mar. 20.....	1 1/2	2 1/2	1 1/2	1 1/2
Mar. 21.....	1 1/2	2 1/2	1 1/2	1 1/2
Mar. 22.....	1 1/2	2 1/2	1 1/2	1 1/2
Mar. 23.....	1 1/2	2 1/2	1 1/2	1 1/2
Mar. 24.....	1 1/2	2 1/2	1 1/2	1 1/2
Mar. 25.....	1 1/2	2 1/2	1 1/2	1 1/2

## MONETARY GOLD STOCK OF THE UNITED STATES (4)

1929.	Imports.	Exports.	Dom. Prod.	Gold Stock.
Jan. 4.....	47.2	65.0	3.4	14.4
Feb. 2.....	25.5	0.0	0.9	26.4
Mar. 2.....	24.8	7.5	2.1	34.4
Apr. 2.....	23.1	45.6	0.7	72.4
May 2.....	23.6	16.1	0.9	40.6
June 2.....	30.2	7.5	0.7	23.4
July 2.....	34.7	22.0	3.6	16.3
Aug. 2.....	18.4	1.0	1.5	18.9
Sep. 2.....	17.6	6.6	1.1	12.1
Oct. 2.....	17.5	6.6	1.1	14.4
Nov. 2.....	23.2	1.0	2.4	19.8
Dec. 2.....	64.4	22.0	4.1	82.3
Total.....	175.1	55.4	22.7	142.4

## 1930.

Jan. 4.....	4.0	2.5	2.3	8.8
Feb. 4.....	60.0	0.0	1.9	61.9
Mar. 4.....	55.5	13.0	0.3	68.2
Apr. 4.....	65.7	0.5	2.3	68.5
May 4.....	23.5	2.0	0.5	25.9
June 4.....	13.9	2.0	1.7	17.6
July 4.....	19.6	0.0	4.3	18.3
Aug. 4.....	19.6	0.0	4.2	15.4
Sep. 4.....	2.5	4.0	3.7	10.2
Oct. 4.....	26.4	6.1	3.1	23.3
Nov. 4.....	35.2	2.1	3.8	36.9
Dec. 4.....	32.7	15.2	4.5	22.1
Total.....	280.2	2.4	32.0	309.4

## 1931.

Jan. 4.....
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## The Expanding Activities of the B. I. S.

Continued from Page 596

mental prerequisites to the amelioration of general economic conditions is the reopening of investment markets with a view to facilitating the conversion of short-term capital into long-term capital and with a view to moving capital from where it is not employed to markets where it is required for desirable

economic ends. The board is agreed that the Bank for International Settlements should foster and stimulate this objective, and it is as a specific indication of its readiness to encourage such movements of capital that the president has been authorized to subscribe to the bonds of the International Mortgage Bank just founded in Basle.

No announcement has been made as to what the amount of the bank's subscrip-

tion will be. In any event, it cannot be very large. The International Mortgage Bank, organized a few days before the B. I. S. directors made their decision, has a total capital of only 25 million Swiss francs, of which one-fifth has been paid in. Under its statutes, its bond issues are limited to ten times its paid-up capital. The actual issue today cannot, therefore, exceed 50 million Swiss francs, and of this amount the B. I. S. would take only a part. It is, therefore,

as a gesture, rather than as a substantial contribution to the solution of the problem of long-term credits, that the action of the B. I. S. directors is important. But as such, it has real significance, since it is the first indication that the Basle institution is moving in the direction of placing its by no means small power and prestige behind the efforts making in many quarters toward a solution of one of the outstanding financial problems of our day.

# \$50,000,000 Southern Pacific Company

## Fifty-Year 4½% Gold Bonds

Due May 1, 1981.

Coupon bonds in denomination of \$1,000 registerable as to principal and exchangeable for fully registered bonds. Registered and coupon bonds interchangeable under conditions provided in the Indenture. Interest payable May 1 and November 1.

GUARANTY TRUST COMPANY OF NEW YORK, Trustee.

Redeemable as a whole, but not in part, at the option of the Company, upon not less than sixty days' previous notice, on any interest date, up to and including May 1, 1951, at 110% and accrued interest, and thereafter on or before May 1, 1976 at 105% and accrued interest, and thereafter at their principal amount and accrued interest plus a premium equal to ½% for each six months between the redemption date and the date of maturity.

The issuance and sale of these Bonds are subject to the approval of the Interstate Commerce Commission

In the opinion of counsel, these Bonds are a legal investment for savings banks in the States of New York, Ohio, California and other States.

For further information regarding the Company and this issue of Bonds, reference is made to a letter dated March 25, 1931, from Henry W. de Forest, Esq., Chairman of the Board of Directors of the Southern Pacific Company, copies of which may be obtained from the undersigned and from which the following is quoted:

"These bonds are to be the direct obligation of the Southern Pacific Company and will be issued under an indenture to Guaranty Trust Company of New York, Trustee, which will provide among other things that so long as any of the bonds of this issue shall be outstanding the Southern Pacific Company will not create any new mortgage or deed of trust (other than mortgages and deeds of trust to extend or refund existing liens, as set forth in the indenture) upon any of the lines of railroad or branches, leaseholds or trackage rights or other railroad property, now owned by it, or upon any similar property now owned by a subsidiary railroad company (as defined in the indenture) should such property hereafter be acquired by the Southern Pacific Company, unless effective provision be made in such new mortgage or deed of trust that the bonds of this issue shall be secured by such mortgage or deed of trust ratably with any other indebtedness secured thereby.

The proceeds of the sale of these bonds will be applied to provide for the maturities, on May 1, 1931, and July 1, 1931, respectively, of \$13,418,000 principal amount of Mexican & Pacific Extension First Mortgage Gold 5% Bonds and \$2,539,000 principal amount of Mexican & Pacific Extension Second Mortgage Currency 5% Bonds of Galveston,

Harrisburg & San Antonio Railway Company, a subsidiary of the Company, and for other corporate purposes.

The gross income of the Company and all its wholly controlled affiliated companies for the year ended December 31, 1930, before Federal Income Taxes, applicable to fixed charges, amounted to \$64,486,297, while such charges amounted to \$33,164,747, leaving, after such charges and income taxes, \$29,842,181, which is equivalent to over eight percent on the capital stock of the Company outstanding during the year.

Earnings of the Southern Pacific Company (including earnings of leased lines and dividends from separately operated subsidiaries) available for fixed charges of the Company and lessor companies, all computed in accordance with the provisions of the Banking Law of New York covering investments by savings banks, have been more than twice fixed charges in each of the last five years.

The Southern Pacific Company has at present outstanding \$372,381,806 of Common Capital Stock. Dividends on this stock have been paid uninterruptedly since 1906, the present dividend rate being 6% per annum.

Application will be made in due course to list these bonds on the New York Stock Exchange."

**THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 96¾% AND ACCRUED INTEREST TO DATE OF DELIVERY, TO YIELD ABOUT 4.67% TO MATURITY.**

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by the Interstate Commerce Commission of the issuance of the bonds and their sale to the undersigned and to approval by their counsel of all legal proceedings in connection therewith. Temporary bonds or interim receipts will be delivered against payment in New York funds for bonds allotted, which temporary bonds or interim receipts will be exchangeable for definitive bonds when prepared.

## Kuhn, Loeb & Co.

New York, March 26, 1931.



**T**HE Manhattan Company, holding company which owns the Bank of Manhattan Trust Company and other financial institutions, has just made an offer to acquire the Seward National Bank and Trust Company. Stock of the Seward will be exchanged share for share for the stock of the Manhattan Company and beneficial interest certificates for additional amounts realized in the liquidation of certain slow Seward assets.

The Seward National Bank and Trust Company, at 2 Park Avenue, was founded in 1926 as the Seward National Bank of New York and commenced business in March, 1927. On Dec. 31 last it had resources of \$9,192,151 and deposits of \$4,677,253. Its capital was reported as \$2,000,000 and its surplus and undivided profits as \$1,200,621. It is a member of the Federal Reserve System. Alexander S. Webb is president of the institution.

The Manhattan Company, besides controlling the Bank of Manhattan Trust Company, an institution with resources of \$554,933,932, controls the International Acceptance Bank, Inc., the International Manhattan Company, Inc., and the New York Title and Mortgage Company. It was thought that the Seward National, if it is acquired by the Manhattan Company, will be merged with the Bank of Manhattan Trust Company.

#### National Bronx Bank

Stockholders of the Melrose National Bank of New York and of the Port Morris Bank have ratified the plan for consolidating those institutions in the Bronx as the National Bronx Bank of New York, with a capital of \$800,000 and total resources of about \$6,000,000. The merger will be effective on March 30.

William T. Keogh will be president of the combined institution and John Kadel will be chairman of the executive committee. The stockholders of the Melrose Bank voted to increase the capital from \$500,000 to \$525,000 and to reduce the par value of the shares from \$100 to \$50. The exchange of Melrose stock for shares of the new bank will be made on the basis of one and one-half shares of Melrose for one new share. The Port Morris stock, which has a par value of \$10, will be exchanged on the basis of ten shares of Port Morris for one new share.

### CHANGES IN CAPITALIZATION

**T**HE Consolidated Gas Company of New York and a group of its subsidiaries have filed with the New York Public Service Commission applications for permission to offer \$111,565,530 in securities, consisting of at

## American Security News & Earnings Records

least \$57,000,000 in twenty-year 4½ per cent bonds and 574,374 shares of \$5 dividend cumulative no-par preferred stock, to yield the company \$54,565,530.

The preferred stock is to be offered to common stockholders at \$95 a share on the basis of one share for each twenty shares held.

Of the \$111,565,530 proceeds, \$84,211,000 will be required by Consolidated Gas as its part in financing subsidiaries, which applied for permission to issue \$95,000,000 of additional securities, as follows:

Company	Shares	At Price	Total
New York Edison	200,000	\$50	\$10,000,000
United El. & Pw.	200,000	50	10,000,000
Bronx Gas & Elec.	100,000	50	5,000,000
Westchester Light	200,000	50	10,000,000
Brooklyn Edison	400,000	100	40,000,000
N Y & Queens El.	400,000	50	20,000,000

Total financing .....\$95,000,000

Of the total, Consolidated Gas purposes to acquire all shares offered by the New York Edison Company, the Bronx Gas and Electric Company and the Westchester Lighting Company, or \$25,000,000, besides its proportionate share of the additional stock offered by the Brooklyn Edison Company and the New York and Queens Electric Light and Power Company, or \$59,211,000.

New York Edison intends to subscribe for its proportionate share of the stock offered by the United Electric Light and Power Company, or \$9,999,700. The minority interest in several subsidiaries will get the opportunity to subscribe for the proportionate share of the offerings proposed as follows: \$300 United Electric Light and Power stock, \$206,400 Brooklyn Edison stock, and \$582,600 New York and Queens stock, or a total of \$789,300.

The parent company purposes to issue \$60,000,000 principal amount of twenty-year 4½ per cent bonds at not less than \$95, to yield not less than \$57,000,000 to it. When the plan has been approved by the commission, the National City Company is expected to head the syndicate offering the Consolidated Gas bonds. Those are not expected to reach the market before the Easter holidays.

The Brooklyn Edison stock to be put out is in addition to the \$10,000,000 common shares offered to stockholders under rights that expired on March 16, 1931, approved previously by the Public Service Commission.

#### American Depositors Corporation

A short-term fixed trust, to be known as five-year fixed-trust shares, has been announced by the American Depositor Corporation, sponsor of fixed trusts. The new trust will be limited to 5,000 participations of 500 shares each, a total of 2,500,000 shares. At the current prices of the underlying stocks each share will sell at about \$9.

The portfolio will include approximately equal capital amounts of stocks of the following companies:

American Radiator and Standard Sanitary, American Smelting and Refining, Bethlehem Steel, Chrysler, Commercial Solvents, Commonwealth and Southern, du Pont de Nemours & Co., Electric Bond and Share, General Electric, General Motors, International Harvester, International Telephone and Telegraph, Kennecott Copper, National Dairy Products, Niagara Hudson Power, North American, Paramount Public, J. C. Penney, Sears, Roebuck & Co., Standard Brands, Standard Oil of New Jersey, Union Carbide and Carbon, United Vacuum Oil, Westinghouse Electric and Manufacturing.

The trust will expire on Dec. 31, 1935. No substitutions may be made, but if the aggregate value of the portfolio should be doubled in the meantime the trust will then be terminated and the proceeds distributed to shareholders. The present offering will be restricted to 2,000 of the 5,000 participations.

#### Copeland Products

An announcement of a special meeting of stockholders of Copeland Products, Inc., Mount Clemens, Mich., manufacturers of Copeland domestic and commercial electric refrigeration equipment, to be held April 7, 1931, has been made by Louis Ruthenburg, president of the company, in a letter to stockholders.

A change in the capital stock struc-

ture will be proposed to the stockholders at this meeting, which will provide for a new issue of 100,000 shares of no par value common stock to be exchanged for all issues now outstanding on a basis of three shares of the present A stock for one share of the new stock and thirteen shares of the present B stock for one share of the new stock.

The Class A shares are entitled to preferential non-cumulative dividends in the amount of \$2.50 per share before the B shares participate in earnings. Dividends above the \$2.50 per share allotted to A shares are to be equally divided between the A and B issues, share and share alike. The A shares, in the event of liquidation, have preferential rights as to assets to the extent of \$35 per share. Voting rights reside in the B stock.

There is outstanding at the present time 101,991 shares of Class A stock and 234,980 shares of Class B stock. The exchange of stock will require 52,072.4 shares of the new stock, which will leave 47,927.6 shares unissued.

#### European Gas and Electric Company

The European Gas and Electric Company has been incorporated under Delaware laws with a capitalization of 1,250,000 common shares to acquire interests in European public utility companies and projects, it has been learned.

Henry J. Pierce, president of the company, was for several years president of subsidiaries of the American Power and Light Company and was formerly president of the International Traction Company of Buffalo and other public utilities.

Robert D. McCarter, one of the vice presidents, has given up his business as a consulting electrical engineer to devote his entire time to the affairs of the company. He has built and managed plants in different foreign countries. The other vice presidents are H. G. Scott, president of the Memphis Natural Gas Company, and Stuyvesant Le Roy French, attorney. Hugh R. Johnston, president of the Sterling Securities Corporation, is treasurer, and W. K. Petigru secretary. Breed, Abbott & Morgan are the attorneys.

E. Paul du Pont of Wilmington, Benjamin O'Shea, vice president of the Union Carbide and Carbon Company; John W. Doty, president of the Foundation Company, and Claude Hope Morley of London are directors of the company, as are the officers named.

Mr. Pierce will join Mr. McCarter in London soon, where the principal European office of the company will be. No public offering of securities will be made now. A substantial amount of its junior securities has been purchased by its directors and others interested in its affairs.

#### Tri-Continental Corporation

A new step in the Tri-Continental Corporation's plan to widen its position in the investment trust field became known when the New York Stock Exchange announced that the corporation purposed to increase its authorized common stock from 6,000,000 to 14,000,000 shares and its authorized preferred from 433,650 to 1,000,000 shares. The proposal will be presented to the stockholders for approval at their annual meeting early in April.

The corporation announced in its report for 1930 that it would continue to negotiate for the acquisition of other trusts. This year it has purchased the Wedgewood Investing Company and other deals are reported to be under consideration.

The proposed increase in capitalization would place Tri-Continental at the head of trusts listed on the Stock Exchange. It is affiliated with the banking house of J. & W. Seligman & Co.

#### Interstate Public Service Company

A reorganization and a change of name of the Interstate Public Service Company to the Public Service Company of Indiana have been proposed by the officers of the company. The reorganization is to be effected under the Indiana general corporation act, passed in 1929.

A special meeting of the stockholders in Indianapolis has been called for April 15. The new name, it was explained, would more accurately indicate the scope of the company's business and the extent of the territory which it serves.

In the reorganization it is planned to exchange 7 per cent prior lien preferred stock share for share into new no-par prior preferred stock entitled to receive a cumulative dividend of \$7 a share annually and to change the present preferred stock into new no-par \$6 cumulative dividend preferred stock, share for share. After the reorganization the company will have 400,000 shares of prior preferred, 300,000 shares of preferred and 600,000 shares of common stock authorized, all without par value.

#### Vulcan Detinning Company

At the annual meeting of the Vulcan Detinning Company on May 7 stockholders will be asked to vote for a reduction in the company's capital stock by the retirement of the 4,485 shares of preferred stock now held in its treasury.

The stockholders have been notified that reserves have been set up for the difference between the cost and par value of the preferred stock acquired. It is stated that the retirement of such acquired stock will permanently reduce the capital stock liability by \$448,500, will permanently lessen the yearly dividend requirements on the preferred stock by \$31,395, and will increase the company's surplus by \$56,734.

### CORPORATE NET EARNINGS

#### INDUSTRIALS.

Company	1931.	1930.	Com. Share Earnings.
Arundel Corp.			
2 mo. Feb. 28	\$269,900	\$262,020	...
Yr. Jan. 31	640,649	701,635 h\$4.28 h\$4.85	
Gamewell Co.			
Feb. 28 gr.	105,749	778,873 .54	
9 mo. Feb. 28	588,304	778,873 4.02 6.54	
Gimbel Brothers, Inc.			
Yr. Jan. 31	379,844	804,484 p2.19 p4.37	
Great Western Sugar Co.			
Yr. Feb. 28	459,418	5,810,267 ... 2.64	
Hall (W. F.) Printing Co.			
Yr. Jan. 31	953,930	1,511,625 h2.38 h4.03	
Kaybee Stores, Inc.			
Yr. Jan. 31	280,654	216,138 2.67 1.99	
Kellogg (Spencer) & Sons:			
12 wk. Feb. 14	157,847	..... .28	
24 wk. Feb. 14	280,443	..... .50	
Madison Square Garden:			
Feb. 28 gr.	295,191	360,469 .90 1.11	
9 mo. Feb. 28	232,137	308,757 .71 .95	
Simon (Franklin) & Co.:			
Yr. Jan. 31	151,953	531,351 p5.85 2.17	
Schlesinger (B. F.) & Sons:			
Yr. Jan. 31	164,436	318,371 p5.00 a.84	
Telaugraph Corp.:			
February	31,147	28,751	
2 mo. Feb. 28	61,782	.....	
U. S. Radiator Corp.:			
Yr. Jan. 31	641,973	1,037,528 ... 3.50	
Wesson Oil & Snowdrift:			
Feb. 28 gr.	662,658	688,882 .50 .48	
6 mo. Feb. 28	1,369,971	1,447,059 1.07 1.08	
Mosser (J. K.) Leather Corp.:			
Yr. Jan. 31	1,870,735	2,778,429	

#### THREE

### Fixed Investment Trusts

(Carrying Moody's Composite Portfolio Rating "A")

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## INDUSTRIALS

Company	Net Profit 1930.	1929.	Com. Share Earnings 1930.	1929.
Ame Wire Co.	219,380	453,564	7.75	
Yr. Dec. 31.	25,103,539	30,198,523	h.9.77	h.12.60
Allied Chemical & Dye	3,604,609	4,330,888	h.2.86	h.3.78
Yr. Dec. 31.	3,961,476	2,758,900	4.30	2.99
American Encaustic Tiling Co.	98,588	695,665	3.06	
Yr. Dec. 31.	1,419,064	1,577,496	2.84	3.15
American Zinc, Lead & Smelting	190,622	587,618	p.2.37	p.7.32
Yr. Dec. 31.	211,496	926,368	.94	4.11
Art Metal Works	1,945,189	821,388		
Yr. Dec. 31.	400,459	411,261	r.2.67	r.1.37
Automatic Voting Machine	825,817	580,992	3.35	
Yr. Dec. 31.	71,021	2,097,944		
Bridgeport Machine Co.	121,069	204,419	.55	1.18
Yr. Dec. 31.	1,789,850	2,028,816	h.3.35	h.4.39
Bush Terminal Co.	402,583	187,409	2.18	1.02
Yr. Dec. 31.	1,230,749	7,733,603	1.46	9.17
Calumet & Arizona Mining Co.	3,765,797	4,428,885	16.76	20.28
Yr. Dec. 31.	199,567	6,633	4.73	
Canadian Locomotive Co.	218,838	310,388	b.1.84	b.3.12
Yr. Dec. 31.	78,867	33,969		
Chicago Nipple Mfg.	98,661	200,804	2.86	
Yr. Dec. 31.	1,023,194	1,345,653	h.3.27	h.4.20
Consolidated Dairy Products	92,820		.64	
Yr. Dec. 31.	131,868	287,045	p.2.87	
Consolidation Coal Co.	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Cookville Co.	362,198	1,555,582	.71	2.26
Yr. Dec. 31.	1,075,980	2,423,584		
Curtis Lighting	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Darby Petroleum	362,198	1,555,582	.71	2.26
Yr. Dec. 31.	1,075,980	2,423,584		
Eltington Schild	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Fuller Brush Co.	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Gen. Aviation Corp.	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
General Electric Co.	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
General Paint Corp.	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
General Parts Corp.	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
General Refractories	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Godman (H. C.) Co.	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Gulf Oil Corp.	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Grier (S. M.) Stores, Inc.	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Illinois Pacific Coast	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Independent Pneumatic Tool	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Iron Cap Copper Co.	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Island Creek Coal Co.	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Isle Royale Copper Co.	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Jonas & Naumburg	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Kellogg Switchboard & Supply	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Kelsey-Hayes Wheel Corp.	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Kimberly-Clark Corp.	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Kirsch Co.	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Laclede Steel Co.	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
MacMarr Stores, Inc.	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Mickelberry's Food Products	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Morris (Philip) Consolidated	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Motor Products Corp.	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
National Enameling & Stamp	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
National Steel Corp.	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
National Transit	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
New River Co.	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Oklahoma Gas & Electric	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Park & Tilford, Inc.	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Pittsburgh Screw & Bolt Corp.	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Pond Creek Pochontas Co.	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Porto Rican-Amer. Tobacco	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Propper-McCallum Hosiery	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Pullman, Inc.	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33
Reo Motor Car	182,083	343,935	1.21	2.29
Yr. Dec. 31.	86,969	193,326	3.68	10.33

American Security News  
& Earnings Records

## INDUSTRIALS

Company	Net Profit 1930.	1929.	Com. Share Earnings 1930.	1929.
Ryan Car	31,638	11,463	p.2.29	
Yr. Dec. 31.	721,872	287,970		
Seneca Copper Mining	768,205	68,114		
Yr. Dec. 31.	137,680	370,604	.29	2.12
Shreveport-El Dorado Pipe Line	137,680	370,604	.29	2.12
Yr. Dec. 31.	291,031	223,063		
Solar Refining Co.	291,031	223,063		
Yr. Dec. 31.	5,253,181	6,552,992	2.03	2.58
Standard Oil of Kentucky	5,253,181	6,552,992	2.03	2.58
Yr. Dec. 31.	3,724,325	4,202,384	h.5.55	h.6.62
Standard Oil of Ohio	3,724,325	4,202,384	h.5.55	h.6.62
Yr. Dec. 31.	81,986	117,219	1.13	
Stover Mfg. & Engine Co.	81,986	117,219	1.13	
Yr. Dec. 31.	895,059			
Transcontinental Air Transport	895,059			
Yr. Dec. 31.	61,381	438,483	1.73	
Tennessee Products Corp.	61,381	438,483	1.73	
Yr. Dec. 31.	365,635	880,781	4.21	
United American Bosch	365,635	880,781	4.21	
Yr. Dec. 31.	283,279			
United Dry Docks, Inc.	283,279			
Yr. Dec. 31.	413,365	833,091	4.51	
U. S. Finishing Co.	413,365	833,091	4.51	
Yr. Dec. 31.	160,789	1,110,182	3.70	
United States Freight Co.	160,789	1,110,182	3.70	
Yr. Dec. 31.	1,895,247	4,720,858	12.63	
U. S. Industrial Alcohol	1,895,247	4,720,858	12.63	
Yr. Dec. 31.	944,480	3,709,149		
United States Leather Co.	944,480	3,709,149		
Yr. Dec. 31.	155,283	2,874,290		
Union Bag & Paper	155,283	2,874,290		
Yr. Dec. 31.	8,716			
Union Tobacco Co.	8,716			
Yr. Dec. 31.	106,550	109,708	.76	
Waco Aircraft Co.	106,550	109,708	.76	
Yr. Dec. 31.	129,194	39,966		
Warner Aircraft Corp.	129,194	39,966		
Yr. Dec. 31.	3,025,007	3,002,238	6.08	6.05
Western Air Express	3,025,007	3,002,238	6.08	6.05
Yr. Dec. 31.	2,060,670	963,618	7.15	
Willis-Overland	2,060,670	963,618	7.15	
Yr. Dec. 31.	7,588,392	4,979,857		
Winchester Repeating Arms	7,588,392	4,979,857		
Yr. Dec. 31.	2,128,295	4,400,306		

Company	Net Profit 1930.	1929.	Com. Share Earnings 1930.	1929.
Brooklyn-Manhattan Transit	1931.	1930.	1931.	1930.
Yr. Dec. 31.	4,694,974	4,111,195	4.80	4.43
Brooklyn & Queens Transit	4,694,974	4,111,195	4.80	4.43
Yr. Dec. 31.	1,565,237	1,575,311	.77	1.02
Cities Service Co.	1,565,237	1,575,311	.77	1.02
Yr. Dec. 31.	4,626,143	4,109,641		
Connecticut Electric Service	4,626,143	4,109,641		
Yr. Dec. 31.	5,019,732	4,832,583	3.64	3.30
Fall River Gas Works	5,019,732	4,832,583	3.64	3.30
Yr. Dec. 31.	2,599,402	2,644,183		
Federal Light & Traction	2,599,402	2,644,183		
Yr. Dec. 31.	2,160,548	2,077,425		
Hudson & Manhattan Railroad	2,160,548	2,077,425		
Yr. Dec. 31.	291,816	361,952		
Memphis Power & Light	291,816	361,952		
Yr. Dec. 31.	2,254,896	1,986,934		
Mississippi River Power	2,254,896	1,986,934		
Yr. Dec. 31.	1,705,371	1,996,330		
Nevada-California Electric	1,705,371	1,996,330		
Yr. Dec. 31.	842,783	1,019,708		
Sioux City Gas & Electric	842,783	1,019,708		
Yr. Dec. 31.	2,102,708	2,232,909		
Union Electric Light & Power of Mo.	2,102,708	2,232,909		
Yr. Dec. 31.	9,649,267	8,790,143		
Wieboldt Stores, Inc.	9,649,267	8,790,143		
Yr. Jan. 31.	102,400	738,588	3.09	

Company	Net Profit 1930.	1929.	Com. Share Earnings 1930.	1929.
Central Illinois Light Co.	1,599,592	1,479,356	v.24.29	v.22.47
Yr. Dec. 31.	5,922,373	5,532,216	h.1.34	h.1.29
Central & Southwest Utilities Co.	5,922,373	5,532,216	h.1.34	h.1.29
Yr. Dec. 31.	1,894,257	1,972,542	h.10.13	h.11.33
Kentucky Utilities Company	1,894,257	1,972,542	h.10.13	h.11.33
Yr. Dec. 31.	3,444,474	3,480,745	c.2.35	c.2.39
Louisville Gas & Electric	3,444,474	3,480,745	c.2.35	c.2.39
Yr. Dec. 31.	989,844	1,965,382	14.14	13.79
Montreal Tramways Co.	989,844	1,965,382	14.14	13.79
Yr. Dec. 31.	922,917	971,457	3.92	4.13
New York Transportation Co.	922,917	971,457	3.92	4.13
Yr. Dec. 31.	8,633,965	8,881,885		
Northern States Power Co.	8,633,965	8,881,885		
Yr. Dec. 31.	2,093,538	1,687,852		
Penn Central Light & Power	2,093,538	1,687,852		
Yr. Dec. 31.	3,152,354	2,731,624	v.30.77	v.26.66
Public Service Co. of Colorado	3,152,354	2,731,624	v.30.77	v.26.66
Yr. Dec. 31.	7,722,238	8,190,088	v.25.99	v.28.53
West Penn Power	7,722,238	8,190,088	v.25.99	v.28.53
Yr. Dec. 31.	1,602,796	1,518,928		
Wilcox, H. F. Oil & Gas Co.	1,602,796	1,518,928		
Yr. Dec. 31.				

## RAILROADS

Company	Net Profit 1930.	1929.	Com. Share Earnings 1930.	1929.
Chesapeake & Ohio Railway	3,254,263	5,538,674		
Yr. Dec. 31.	445,004	238,637		
Ferret Marquette	445,004	238,637		
Yr. Dec. 31.	1,439,315	1,372,706		
M. St. P. & S. M. System	1,439,315	1,372,706		
Yr. Dec. 31.	15,261	85,009		
N. Y. C. & St. L.	15,261	85,009		
Yr. Dec. 31.	601,961	806,891		
St. L.-San Francisco System	601,961	806,891		
Yr. Dec. 31.	244,010	327,194		
New York, Ontario & Western	244,010	327,194		
Yr. Dec. 31.	2,012,149	7,458,460	1.84	13.93
Ferret Marquette Railway	2,012,149	7,458,460	1.84	13



# American Security News: Bond Redemptions

San Diego Consolidated Gas and Electric	1930.	1929.
Gross earnings	7,397,939	7,322,175
Net earnings	3,706,745	3,519,873
Other income	3,446	31,482
Net earnings including other income	3,710,191	3,551,155

Southern Colorado Power	1930.	1929.
Gross earnings	2,276,668	2,258,382
Net earnings	1,060,468	1,062,707
Other income	10,725	30,112
Net earnings including other income	1,071,193	1,092,819

Wisconsin Public Service	1930.	1929.
Gross earnings	5,592,331	5,512,207
Net earnings	2,313,847	2,364,685
Other income	19,445	17,123
Net earnings including other income	2,333,292	2,382,008

Wisconsin Valley Electric	1930.	1929.
Gross earnings	2,255,152	1,923,705
Net earnings	908,274	798,815
Other income	22,732	25,755
Net earnings including other income	931,006	824,570

Penn Central Light and Power	1930.	1929.
Gross earnings	5,921,242	5,679,846
Net earnings	2,085,538	1,987,852
Other income	365,739	347,652
Net earnings after depreciation	143,107	123,467
Net income	63,339	56,320
Surplus after dividends	42,860	35,841

Florida Power and Light	1930.	1929.
December gross	1,021,811	987,051
Net earnings	512,499	470,092
Twelve months' gross	11,594,287	11,209,897
Net earnings	5,622,431	5,287,845
Total income	6,703,970	6,491,142
Net income	2,684,406	2,486,942

Italian Gas of Turin	1930.	1929.
December gross	66,399,091	49,114,299
Net earnings	57,151,243	44,947,756
Net income after depreciation	49,759,321	37,004,289

Wisconsin Electric Power	1930.	1929.
Gross earnings	2,751,811	2,421,037
Net earnings after depreciation	1,845,172	1,611,554
Net income	1,256,636	1,088,757

Elizabethtown Water Consolidated	1930.	1929.
Gross revenue	1,707,312	1,597,061
Net earnings	746,804	624,036
Total income	757,128	569,907
Net income before depreciation	570,265	494,024

Southern California Edison, Ltd.	1930.	1929.
Gross revenue	41,128,735	40,325,465
Net earnings after depreciation	23,067,948	22,194,115
Net income	16,079,311	15,483,958
Surplus after dividends	3,521,296	3,526,546

Androscoogin & Kennebec Railway	1930.	1929.
Gross revenue	716,520	784,548
Net earnings after depreciation	50,719	79,718
Net deficit	17,423	*11,443

Biddeford and Saco Water	1930.	1929.
Gross revenue	178,455	179,231
Net earnings after depreciation	106,615	108,063
Net income	63,200	64,158

Cincinnati Street Railway	1930.	1929.
Gross revenue	8,123,961	8,819,944
Net earnings	1,881,024	2,105,326
Total income	2,014,502	2,130,114
Deficit	235,622	*3,506

Keystone Public Service	1930.	1929.
Gross revenue	1,510,468	1,556,922
Net earnings	835,509	901,859
Net income	539,148	587,544

Georgia Power and Light	1930.	1929.
Gross revenue	1,129,419	1,108,922
Net earnings	373,703	329,151
Net income	137,503	121,009

Oklahoma Gas and Electric	1930.	1929.
Gross earnings	14,284,675	14,162,361
Net earnings	6,678,344	6,637,437
Total income	6,662,057	7,030,342
Net income after depreciation	3,761,939	3,486,319
Balance after preferred dividends*	2,571,403	2,213,887

Louisville Gas and Electric	1930.	1929.
Gross earnings	10,566,387	10,338,098
Net earnings	5,412,994	5,324,205
Total income	5,716,958	5,665,665
Net income after depreciation	3,444,474	3,480,745
Balance after preferred dividends	2,123,924	2,154,533
Surplus after dividends	546,098	583,495

## REDEMPTION NOTICE.

### NOTICE OF REDEMPTION. GREAT WESTERN POWER COMPANY OF CALIFORNIA SERIES D 5% PER CENT FIRST AND REFUNDING MORTGAGE SINKING FUND GOLD BONDS.

NOTICE IS HEREBY GIVEN THAT the GREAT WESTERN POWER COMPANY OF CALIFORNIA, a California corporation, will redeem, on April 1, 1931, all of its outstanding Series "D" 5% First and Refunding Mortgage Sinking Fund Gold Bonds dated February 1, 1925, in accordance with the provisions of the First and Refunding Mortgage dated March 1, 1919, by which their payment is secured; and that upon presentation and surrender of said bonds, together with all their unexpired interest coupons, at the office of the company, 245 Market Street, San Francisco, California, or at the office of Bankers Trust Company, 16 Wall Street, New York City, on or after said redemption date, the par value of said bonds and the interest accrued thereon to April 1, 1931, plus a premium of 3% upon their par value, will be paid to the holders thereof. Registered bonds should be accompanied by duly executed assignments or transfer powers. Interest will cease to accrue on said bonds at the date specified for their redemption.

By order of the board of directors,  
D. H. FOOTER,  
Secretary of the Great Western Power Company of California.

## West Penn Power

	1930.	1929.
Gross revenue .....	22,122,661	22,288,972
Net earnings .....	12,080,779	12,675,960
Net income after de- preciation .....	7,722,238	8,190,088
Northern States Power		
Gross earnings .....	22,271,961	22,754,110

Northern States Power	1930.	1929.
Gross earnings	33,271,961	32,754,119
Net earnings	16,606,220	16,787,479
Total income	16,840,319	17,429,621
Net income after depreciation	8,633,965	8,881,885
Balance after preferred dividends*	3,916,823	4,202,831

Kentucky Utilities	1930.	1929.
Gross revenue	7,165,598	6,986,556
Net earnings after depreciation	3,107,727	3,109,968
Total income	3,375,817	3,384,175
Net income	1,894,257	1,972,542
Surplus after dividends	219,297	329,242

Bridgeport Gas Light	1930.	1929.
Gross revenue	1,778,010	1,784,459
Net earnings	553,205	525,767
Total income	900,367	551,183
Surplus after dividends and adjustment	107,127	91,830

Elizabethtown Consolidated Gas	1930.	1929.
Gross earnings	2,620,674	2,534,740
Net earnings	906,094	801,843
Total income	821,436	818,192
Net income	799,583	790,448
Surplus after dividends	644,519	635,584

## RAILROAD EARNINGS

National Railways of Mexico (Mexican Currency)	1930.	1929.
December gross	\$9,019,351	\$10,245,240
Twelve months' gross	107,520,353	112,921,197
Net operating income	14,384,607	21,285,175

Intercoastal Railways of Mexico (Mexican Currency)	1930.	1929.
December gross	1,069,394	1,295,421
Net operating income	41,441	194,504
Twelve months' gross	12,496,549	12,809,527
Net operating income	*304,260	664,812

St. Louis-San Francisco	1930.	1929.
February gross	4,492,990	5,719,538
Net operating income	833,648	1,479,785
Balance for interest	948,063	1,016,793
Deficit after charges	137,807	*594,589
Two months' gross	9,142,685	11,978,805
Net operating income	1,499,167	2,652,048
Balance for interest	1,763,166	2,930,829
Deficit after charges	415,068	*881,669
*Surplus.		

Delaware, Lackawanna & Western	1930.	1929.
February gross	4,833,679	5,565,115
Net operating income	546,817	805,028
Two months' gross	9,854,911	11,527,960
Net operating income	1,056,452	1,435,291

Chesapeake & Ohio	1930.	1929.
February gross	8,708,449	11,024,007
Net operating income	1,739,490	2,805,382
*Surplus after charges	1,165,612	2,231,380
Two months' gross	19,086,462	23,351,884
Net operating income	4,501,137	6,491,630
*Surplus after charges	3,254,263	5,358,974

New York, Chicago & St. Louis	1930.	1929.
February gross	2,913,573	3,922,376
Net operating income	15,480	481,303
Deficit after charges	51,303	*70,942
Two months' gross	6,145,138	8,021,353
Net operating income	196,713	969,642
Surplus after charges	15,261	85,009
*Surplus.		

Minnesota, St. Paul & Sault Ste. Marie System (Including Wisconsin Central)	1930.	1929.
February gross	2,206,334	2,805,422
Net operating deficit	117,671	69,206
Deficit after charges	677,193	594,647
Two months' gross	4,545,526	5,684,635
Net operating deficit	294,653	274,468
Deficit after charges	1,439,315	1,372,706

Kansas City Southern (Including Tacoma and Fort Worth)	1930.	1929.
February gross	1,182,830	1,534,305
Net after taxes	339,893	377,062
Two months' gross	2,459,825	3,100,640
Net after taxes	655,516	706,838

Pere Marquette	1930.	1929.
February gross	2,180,832	3,211,366
Net operating income	113,704	698,566
Deficit after charges	146,923	*507,929
Two months' gross	4,409,560	6,277,096
Net operating deficit	12,565	152,510
Deficit after charges	445,004	*238,637
*Surplus.		

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

PARTIAL retirements of numerous foreign and municipal issues featured the additions last week to the list of bonds called for redemption in March before maturity. The total for the month is now \$88,563,000, compared with \$54,481,000 in February and \$11,259,000 in March, 1930, at corresponding dates.

The bonds called for payment in March are classified as follows:

Industrial	\$4,292,000
Public utility	44,559,000
Foreign	28,540,000
State and municipal	930,000
Miscellaneous	9,942,000
Total	\$88,563,000

Alamosa County, Col., entire issue of School District 3 6s, due April 15, 1936, called for payment on April 15, 1931.

Albuquerque, N. M., various of paving bonds called for payment.

Argentine Government, £18,000 of 5 per cent treasury conversion loan of 1887 called for payment at par on April 1, 1931, at Baring Brothers & Co., London. Numbers called: £100 denomination, 40 lowest, 6190 highest.

Artesia, N. M., bonds 46-55, inclusive, of paving, dated March 1, 1927, called for payment on March 1, 1931, at First National Bank, Artesia.

Arvad, Col., bonds 24 and 25 (\$500 denomination) of Paving District 1 called for payment on April 5, 1931, at office of the Town Treasurer.

Bar Building and Annex, entire issue of first 6s, due Nov. 1, 1930-1936, called for payment at par on Oct. 25, 1930, at Manufacturers Trust Company, New York.

Bastrop County, Texas, bond 15 of Road District 5 5s, dated May 10, 1931, called for payment on April 10, 1931, at Central Hanover Bank and Trust Company, New York.

Brownsville, Texas, bonds 1-175, inclusive (\$1,000 denomination) of school 6s, dated April 20, 1921, called for payment on April 20, 1931, at Chase National Bank, New York.

Bristol & Co. (revised), entire issue of first 6 per cent participating certificates, due Sept. 1, 1931-1933, Trust 1819, called for payment at par on March 1, 1931, at Chicago Trust Company, Chicago.

Brookings, S. D. (revised), \$70,000 of independent school bonds 6 1/2s, due April 1, 1941, called for payment on April 1, 1931, at Harris Trust and Savings Bank, Chicago. Numbers called: \$1,000 denomination, 1-70, inclusive.

Center, Col., bond 7 of sanitary sewer called for payment.

Clevis, N. M., bonds 261, 262 and 263 of paving, due June 1, 1931, called for payment immediately at office of the City Treasurer.

Delta County, Col., bonds 6 and 7 of School District 2 5s, dated Oct. 1, 1909, called for payment on April 1, 1931, at office of the County Treasurer or Kountze Brothers, New York.

Evansville Gas and Electric Light Company, \$15,000 of first and refunding 5s, due June 1, 1932, called for payment at 105 on June 1, 1931, at Continental Illinois Bank and Trust Company, Chicago. Numbers called: \$1,000 denomination, 27 lowest, 1025 highest.

Galveston County, Texas, \$89,000 of special road bonds, dated Feb. 15, 1910, called for payment on April 10, 1931, at office of the County Treasurer, Galveston, Texas, or National City Bank, New York. Numbers called: \$500 denomination, 361-538, inclusive.

Hellenic Republic (Greece), \$104,000 of external 8s, due April 1, 1952, called for payment at par on April 1, 1931, at the Chase National Bank, New York. Coupons due April 1, 1931, should be collected in the usual manner. Numbers called: \$1,000 denomination, 46 lowest, 9913 highest.

Hamilton Beach Manufacturing Company, entire issue of preferred called for payment at 102 on April 1, 1931, at First National Bank and Trust Company of Racine, Wis.

Karnes County, Texas, bonds 31 and 32 of Road District 1 5s, dated April 12, 1915, called for payment on April 12, 1931, at National City Bank, New York.

Lincoln County, Col., various of warrants called for payment.

Metro-Goldwyn Pictures Corporation, \$101,000 of 7 per cent cumulative preferred called for payment at 27 and accrued dividends on June 15, 1931, at Manufacturers Trust Company, New York. Shares called were selected by lot as of March 13, 1931.

Medina County, Texas, bond 21 of Road District 2 5s, dated April 1, 1915, called for payment on April 10, 1931, at Central Hanover Bank and Trust Company, New York.

Minnesota Tribune Company, entire issue of first 6 1/2s, Series A, due May 1, 1942, called for payment at 104 1/2 on May 1, 1931, at Minnesota Loan and Trust Company, Minneapolis, or New York Trust Company, New York, or Continental Illinois Bank and Trust Company, Chicago.

Mortgage Security Corporation of America, various of 6 per cent notes called for payment at par plus a premium of one-fourth of 1 per cent for each year or portion thereof of the unexpired term on April 1, 1931, at Union Trust Company of Maryland, Baltimore.

New Jersey Power and Light Company, entire issue of first 5s, due Aug. 1, 1956, called for payment at 105 on Aug. 1, 1931. The Guaranty Trust Company, New York, is trustee for this issue.

New York; Seligman Brothers, Ltd., or National City Bank of New York, London. Lowest and highest numbers called: £100 denomination, 172, 7149; £500 denomination, 7339, 8218; £1,000 denomination, 8647, 8946. Payable in United States currency at the rate of \$4.86 to the pound.

Pierce, Col., entire issue of water works 6s, due April 15, 1936, called for payment on April 15, 1931, at Joseph D. Grigsby & Co., Pueblo, Col.

Pocatello, Idaho, \$73,000 of improvement bonds called for payment at par on April 15, 1931, at place where bonds are payable by their terms or Bosworth, Chanute, Loughridge & Co., Denver.

Powers County, Col., bond 13 of School District 24 5s, due April 15, 1937, called for payment April 1, 1931, at office of the County Treasurer, Lamar, Col.

Rio Grande do Sul (State of), U. S. of Brazil, \$12,000 of consolidated municipal forty-year 7s, due June 1, 1967, called for payment at par on June 1, 1931, at Chase National Bank, New York. Numbers called: D136, D287; M187 lowest, M3593 highest.

Real Arch Masons of Austin, Texas (Lone Star Chapter 8), entire issue of first serial 6s, dated April 15, 1926, trust 937, called for payment at 101 on April 15, 1931, at Whitney Trust and Savings Bank, New Orleans.

Routt County, Col., entire issue of School District 1 6s, due April 1, 1935, called for payment on April 1, 1931, at office of the County Treasurer, Steamboat Springs, Col.

Santa Fe (City of) (Argentine Republic), \$40,500 of external secured 7s, dated April 1, 1927, due April 1, 1945, called for payment at par on April 1, 1931, at Chase National Bank or the Bank of America N. A. New York. Lowest and highest numbers called: D9, D201; M8, M1985. Coupons due April 1, 1931, should be collected in the usual manner.

Seattle, Wash., various of local improvement bonds called for payment on various dates between March 11 and March 28, 1931, at office of the City Treasurer.

Southern Securities Corporation, entire issue of first real estate bonds, Series "OP-2-Glick" called for payment on April 15



# Securities News of Out-of-Town Markets

**OHIO** The Youngstown Sheet and Tube Company is doing its first piece of public financing since 1927 through the offering of an additional issue of \$25,000,000 first mortgage sinking fund 5 per cent bonds, Series B, due on April 1, 1970, priced at 101, to yield 4.94 per cent. The bonds are being marketed by a group headed by the Bankers Company of New York and including the Guaranty Company of New York, the Union Trust Company of Pittsburgh, the National City Company, the Cleveland Trust Company, the Union Cleveland Corporation, the Continental Illinois Company, Inc., and the Guardian Trust Company of Cleveland.

The status of the proposed merger of the Bethlehem Steel Corporation and Youngstown Sheet and Tube will not be affected by the sale of these bonds. Dissenting stockholders of Youngstown have obtained an injunction holding up the merger. The bankers explained recently that in the event of consummation of the sale of Youngstown's entire property, assets and good-will, under the agreement dated March 12, 1930, to Bethlehem, the first mortgage bonds of Youngstown would be assumed by Bethlehem.

Proceeds of this financing will be used to provide for additions, betterments and improvements and for other corporate purposes.

This issue will be secured by a direct first mortgage on all fixed assets of the company and by the pledge of certain stocks and obligations of subsidiary companies. Consolidated net earnings of the company and subsidiaries available for interest, before Federal taxes, but after depreciation and depletion, averaged \$17,513,471 annually for the eight years ended on Dec. 31, 1930. This was equivalent to more than 3.66 times the annual interest requirements of \$4,775,000 on the total of first mortgage bonds to be presently outstanding. Such earnings for 1930 were \$11,318,455, or more than 2.37 times these requirements.

## Standard Oil of Ohio

The report of the Standard Oil Company of Ohio for the year ended Dec. 31, 1930, shows net profit of \$3,724,325 after depreciation, Federal taxes, &c., equivalent after dividends paid on preferred stock to 5.55 a share (par \$25) on 560,720 shares of common stock. This compares with \$4,202,384, or \$6.62 a share, on 560,000 common shares in 1929. Consolidated income account for year 1930 compares as follows:

	1930.	1929.
Gross sales less gas tx.	\$60,341,358	\$62,871,089
Costs and depr of plant	43,284,416	45,984,504
Gross profit on sales.	\$17,056,942	\$16,886,585
Expense & other depr.	13,298,220	12,546,615
Balance	\$3,758,722	\$4,339,970
Other income	458,897	434,806
Total income	\$4,217,619	\$4,774,776
Minority interest	7,452	73,509
Federal taxes	485,812	498,783
Net profit	\$3,724,325	\$4,202,384
Preferred dividends	607,367	492,745
Common dividends	1,400,378	1,400,000
Surplus	\$1,716,580	\$2,309,639

## Dayton, Ohio

A new issue of \$800,000 City of Dayton, Ohio, 3½ per cent and 4 per cent bonds, maturing serially Sept. 1, 1932 to 1961, inclusive, is being offered at prices to yield from 3 to 3.85 per cent by the Continental Illinois Company, Inc.; the First Wisconsin Company and Mitchell, Herrick & Co. The bonds, authorized at an election and issued for grade-crossing elimination purposes, will be direct obligations of the entire city of Dayton and will be payable from unlimited ad valorem taxes levied against all taxable property therein.

## H. C. Godman Company

The H. C. Godman Company and subsidiaries, manufacturers and distributors of shoes, report for the year ended Dec. 31, 1930, net loss of \$964,064, after interest and depreciation. This compares with net profit of \$874,148 in 1929, equal after preferred dividends, to \$3.75 a share on 169,480 no-par shares of common stock. Sales totaled \$12,367,666, against \$15,295,938.

For Transactions on the Ohio Stock Exchanges See Pages 622, 623 and 624

**SOUTHERN** The Standard Oil Company of Kentucky earned \$2.03 a share in 1930, against \$2.58 in 1929, it was reported to the stockholders at their meeting. James B. Brown, president of the National Bank of Kentucky, which closed its doors on Nov. 17 last, was dropped from the board of directors and H. L. Brunson, assistant secretary and assistant treasurer of the company, was elected in his place. William E. Smith, president, reported that last year the company paid \$2 a share in dividends, of which 40 cents a share was extra, as in 1929. The dividends totaled \$5,169,267, against \$5,146,699. The surplus was increased to \$13,764,944 on Dec. 31, 1930, compared with \$13,681,030 at the end of December, 1929.

## Central and South West Utilities

The Central and South West Utilities Company reports for 1930 a net income of \$5,922,373, equal after prior liens and preferred dividends to \$1.34 a share earned on 3,047,813 common shares, as compared with \$5,532,216, or \$1.29 a share, earned on 2,873,605 shares the year before, an increase of \$390,157. Surplus after dividends was \$2,922,564, against \$2,309,643, a gain of \$612,921.

Net income increased, notwithstanding the somewhat lower gross earnings occasioned by general business conditions prevailing during 1930 and by reductions in rates, the report says. Gross earnings were \$33,994,132, against \$34,752,492, a decline of \$758,360, but expenses were cut \$860,197, leaving net earnings of \$13,613,413, against \$13,511,576 in 1929.

## Southern Natural Gas Corporation

The Southern Natural Gas Corporation, a subsidiary of the Tri-Utilities Corporation, reports gross revenues of \$561,645 for the two months ended Feb. 28, 1931. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$231,838. Gross corporate income available for interest and other charges was \$329,897, which compares with two months' interest requirements of \$179,030 on the corporation's \$17,903,000 first mortgage 6 per cent sinking fund gold bonds, series of 1944. The corporation was placed on a complete operating basis in January of this year.

Deliveries of gas by the Southern natural system set a new high monthly record in February, sales for that month totaling 1,345,060,600 cubic feet, as compared with the previous peak of 1,242,063,400 cubic feet for January.

## Louisville Gas and Electric Company

The preliminary report of the Louisville Gas and Electric Company (Delaware), controlled by the Standard Gas and Electric Company, and subsidiaries, for the year ended Dec. 31, 1930, shows net profit of \$3,444,474, after interest, taxes, depreciation, depletion, &c., equivalent, after preferred dividends on the 6 per cent and 7 per cent stock of the Louisville Gas and Electric Company of Kentucky, to \$2.35 a share on combined 600,374 no-par shares of Class A common and 300,949 no-par shares of Class B common stock. This compares with net profit of \$3,480,745 in 1929, equal to \$2.39 a share on combined Class A and Class B shares.

For Transactions on the Southern Stock Exchanges See Pages 622, 623 and 624

**BOSTON** Net asset value per share of the Shawmut Bank Investment Trust stock as of Feb. 28 was \$12.75, an increase of \$4.11, in the final quarter of the trust's fiscal year but a marked drop from the \$35.75 reported as of Feb. 28, 1930. A pyramid type investment organization, there are outstanding only 75,000 shares of stock following a funded debt of \$5,933,000. Total indicated net asset value available for funded debt was \$6,889,250 as of Feb. 28, against \$3,691,306 at the close of the 1929-30 year. This decline of approximately 21 per cent compares with a loss for the Dow-Jones Industrial Stock Average of about 30 per cent during the period. The income account shows total interest and dividends received of \$326,922. Before deducting losses on the sale of securities amounting to \$444,476, such income could have fully covered all expenses on interest on senior debentures, leaving a balance of \$20,933 for interest on the closely held junior debentures. Deducting losses and all interest, net loss for the fiscal year was \$481,144. Under surplus adjustment a credit of \$7,148 is shown under the heading "Discount on Senior Debentures Purchased by the Trust." Since balance sheet comparisons show a reduction of \$27,000 in debenture debt for the year, these securities were apparently purchased for retirement on an average figure of less than 75 per cent of face value.

A comparison of cost figures as of Feb. 28 with those of Nov. 30, 1930, indicate that during the final quarter of the fiscal period holdings of common stock were reduced somewhat, and holdings of bonds and preferred stock substantially increased. Within the stock classification principal reductions took place in the industrial group, while utility stock holdings were moderately expanded. Cash in banks and on call as of Feb. 28 amounted to \$1,314,357, equivalent to 19.04 per cent of market worth of all holdings.

## Bridgeport Machine Company

The report of the Bridgeport Machine Company for the year ended Dec. 31, 1930, shows net profit of \$121,069 after depreciation, interest and Federal taxes, equivalent after allowing for dividend requirements on 5,419 shares of 7 per cent preferred stock, to 55 cents a share on 150,000 shares of no-par common stock. This compares with \$204,419 or \$1.18 a share in 1929.

## Island Creek Coal Company

The Island Creek Coal Company reports for the year ended Dec. 31, 1930, net profits after depreciation, depletion and Federal taxes of \$2,402,782, equal after preferred dividends to \$3.74 per share on 593,865 shares of common stock. This compares with net profit of \$3,198,101, or \$5.04 per common share in 1929, and with \$2,889,991, or \$4.46 per common share in 1928.

Production in 1930 totaled 5,722,591 tons, compared with 6,577,403 tons in 1929 and 5,627,669 tons in 1928, these figures including production by lessees.

At the end of last year the company had current assets of \$9,420,237 and current liabilities of \$1,249,057, making net working capital \$8,171,180, which compares with \$8,046,915 at the end of 1929 and \$7,425,162 at the end of 1928.

For Transactions on the Boston Stock Exchange See Pages 622, 623 and 624

**BUFFALO** The Niagara Gas Company has been incorporated in Delaware with a capital of 175,000 common shares to acquire natural gas properties embracing about 70,000 acres in Western New York in the Buffalo area. G. V. Grace & Co., Inc., are sponsors of the company, of which Michael M. Cohn of Buffalo is president.

The new company will combine the Shore Gas Company, Inc., the Erie County Gas Company, Inc., and the Alden-Aurora Gas Company, whose gas fields are tapped by the Columbia Gas and Electric and Cities Service systems. Additional acreage is under contract in Ontario, Livingston and Steuben Counties. Long-term contracts are held with utility and industrial companies in Western New York. Further acquisitions are contemplated, it was announced.

The company will soon make an offering of 100,000 common shares at \$12.50 a share. Its gas reserves are valued at \$2,100,000 and total assets are around \$2,800,000 at the initial evaluation.

## New York, Ontario & Western

The statement of the New York, Ontario & Western Railway Company as of Dec. 31, 1930, filed with the New York Public Service Commission, shows total current assets of \$1,704,474 and current liabilities of \$2,778,820, compared with \$2,740,734 and \$2,486,313 respectively at the end of the preceding year. The condensed balance sheet for three years follows:

	1930.	1929.	1928.
R'd & eq.	\$88,542,519	\$88,670,644	\$88,169,217
Imp lea pro	616,928	600,876	590,524
Other inv.	9,887,269	8,288,718	8,288,919
Curr assets	1,704,474	2,740,734	2,607,307
Def assets.	155,713	455,850	150,970
Unadj deb.	443,178	493,383	620,000
Total	\$101,350,081	\$101,450,205	\$100,424,937
Cap stock.	\$58,117,983	\$58,117,983	\$58,117,983
Lng tm deb	29,394,400	29,460,000	28,894,876
Curr liab.	2,778,820	2,486,313	1,654,674
Def liab.	7,874	8,680	8,402
Accru depr	4,334,792	4,273,776	4,213,085
Unadj cred.	90,237	82,500	123,606
Appro surp	77,363	74,150	70,152
P & L surp	6,549,012	6,946,704	7,342,159
Total	\$101,350,081	\$101,450,205	\$100,424,937

## Town of Penfield, N. Y.

Dewey, Bacon & Co. are offering a new issue of \$200,000 Town of Penfield, N. Y. (Union Free School District 1) 4½ per cent bonds, due Dec. 1, 1935 to 1971, inclusive, and priced to yield from 4.20 to 4.30 per cent. The bonds are exempt from all Federal and New York State income tax and are legal investment for savings banks and trust funds in New York.

For Transactions on the Buffalo Stock Exchange See Pages 622, 623 and 624

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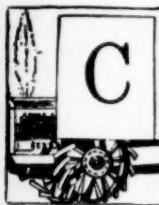
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## News of Canadian Securities



**COAL** consumption in Canada has decreased approximately 3,500,000 tons in the past year. Statistics now available show that the quantity of coal made available for consumption in Canada in 1930 was 31,865,880 tons, as compared with 35,278,683 tons in the preceding year. Of this quantity the United States supplied 16,173,606 tons in 1930 and 17,243,047 tons in 1929, a loss to the United States collieries of well over a million tons. The cause of this decrease in consumption is due to several reasons, one of which is the increasing use of electricity as a medium of power for operating factories, newsprint mills, sawmills, &c., and to the increased usage of water power instead of steam power in the generating of electricity. Of the total power used in manufacturing industries in 1928, it is estimated that 72 per cent was electricity. In 1929 and 1930 this percentage is expected to have been greater.

It is estimated that electric power has displaced the consumption of coal in Canada to the extent of 14,500,000 tons in 1930. This estimate is based on the average coal consumption per kilowatt hour of all public utility electric power plants in the United States during 1929, which places the equivalent of coal to electricity at 1.59 pounds of coal per kilowatt hour. On this basis, the displacement of coal by electricity in Canada amounted to 14,300,000 tons in 1929 and 12,989,000 tons in 1928.

While the consumption of coal last year shows a decrease, the output of central electric generating stations increased from 18,014 million kilowatt hours in 1929 to 18,256 million in 1930. The large stations, generating approximately 98 per cent of the total electrical output, generated only 302,000 million kilowatt hours by steam power in 1930, as compared with 331,000 million in the preceding year.

Statistics issued by the Dominion Bureau of Statistics of Canada during the week ended March 21 indicate a continued downward trend in wholesale and retail prices, a definite upward movement in the prices of industrial and public utility common stock, as well as mining stocks, and no changes in the index number of interest rates calculated from the yields of the most popular bonds.

The Dominion Bureau of Statistics index number of wholesale prices (1926=100) fell from 76.7 in January to 76.0 in February, with 42 quotations higher, 117 lower and 343 remaining unchanged.

The index number of retail prices, rents and costs of services fell from 95.2 in January to 94.1 in February. The index for food items was down from 89.1 to 85.6. The fuel and lighting index moved up from 96.4 to 96.5, rents and clothing indices remained stationary at 105.5 and 88.3, respectively, and the index for miscellaneous items declined from 98.8 to 98.7.

The Dominion Bureau of Statistics "Traders" Index, measuring the trend of gains and losses for an "average" trader of the twenty-five best-selling industrial and public utility common stocks on the Montreal and Toronto Stock Exchanges on a weekly turnover basis, was 660.2 for the month of February, as compared with 609.8 for January.

The average index for the month of February of leading gold stocks in Canada was 72.0, as compared with 66.6 in January. The index for copper stocks rose from 73.2 to 83.5, and the index for silver and miscellaneous mining stocks increased from 32.0 to 38.4.

Other statistics issued during the week show that the value of building construction in Canadian urban centres in February was 21.2 per cent lower than in January; that delivery of wheat to country elevators in Western Canada remains about double those of the corresponding period in 1930; and that railway carloadings for 1931 to date are 18.2 per cent below those of the corre-

sponding period in 1930 and 25 per cent lower than in 1929.

### Canadian General Electric Company

The Canadian General Electric Company, Ltd., for the year ended Dec. 31, 1930, reports net income of \$3,765,797 after taxes, charges and depreciation, equivalent after preferred dividends to \$16.76 a share (par \$50) on 188,845 shares of common stock. This compares with \$4,428,885, or \$20.28 a common share, in 1929.

Current assets as of Dec. 31 last were \$18,154,967 and current liabilities \$2,549,061 as contrasted with \$16,881,259 and \$1,941,026, respectively, at the end of the preceding year.

### Canadian Paving and Supply Corporation

The Canada Paving and Supply Corporation, Ltd., reports for the year ended Jan. 31, 1931, net income, after depreciation and Dominion taxes, of \$149,908. In the previous year the company reported for fourteen months ended Feb. 28, showing profit, before depreciation and Dominion taxes, of \$511,379.

### Canadian Power and Paper Investments

Canadian Power and Paper Investments, Ltd., has declared the regular quarterly dividend of 62½ cents on the 5 per cent cumulative convertible preferred stock, payable May 15 to stock of record April 20.

### Claude Neon General Advertising

Offering a new issue of \$1,000,000 Claude Neon General Advertising, Ltd., 7 per cent cumulative preferred stock, of \$100 par value, will be made soon by a syndicate of Canadian investment banking houses. The offering will include a bonus of common stock of the company. The banking group will comprise Williams, Partridge & Co., Ltd., and W. C. Pitfield & Co. of Montreal and Matthews & Co. of Toronto.

### Gatineau Power Company

An additional issue of \$8,500,000 Gatineau Power Company of Canada first mortgage 5 per cent bonds, series dated June 1, 1926, and due in 1956, has been offered formally at 92½, to yield about 5.55 per cent. The offering group consists of the Chase Securities Corporation, the Bankers Company of New York, Harris, Forbes & Co., Lee, Higginson & Co., the Bancamerica-Blair Corporation, Halsey, Stuart & Co., Inc., the First National Old Colony Corporation and Otis & Co.

The company, the principal operating subsidiary of the International Hydroelectric System, will use the proceeds of this financing in part to purchase the transmission and distribution system in Quebec of the Gatineau Electric Light Company, Ltd.

### Industrial Acceptance Corporation

The Industrial Acceptance Corporation, Ltd., reports for the year ended Dec. 31, 1930, net income of \$114,370 after interest, income taxes, &c. Capital stock consists of 60,000 no-par shares of Class A and 20,000 no-par shares of Class B.

Gross volume of business handled in 1930 was \$12,600,914, against \$11,788,170 in 1929, despite the fact that, according to figures issued by Dominion Bureau of Statistics, automobile instalment financing in all Canada declined about 23 per cent from 1929. At the end of 1930, percentage outstanding on company's books of other than automobile paper was 38 per cent against 13.8 per cent at end of 1929.

Industrial Acceptance's gross income for 1930, after reserves for unearned income and credit contingencies, totaled \$920,396, against \$755,684 in 1929.

### Maple Leaf Milling Company

The interim report for the Maple Leaf Milling Company for the six months ended Jan. 31, 1931, reveals a substantial comeback from the exceedingly poor fiscal period, ended July 31, 1930. Operating profits for the six months, before depreciation and bond interest, amounted to \$464,779, in addition to which the company earned \$71,039 on its investments, or a total of \$535,818. After interest and depreciation provision, net income was \$248,828, and, after further deductions to take care of

losses during prior period, \$109,911 was added to surplus.

The balance sheet, as of Jan. 31, 1931, shows increase in inventories, together with increase in bank loans, to \$6,891,793, from \$5,925,267 six months before, reflecting amounts spent in wheat purchases to take care of Winter requirements. Accounts payable were reduced more than \$1,000,000.

### Montreal Tramways Company

The Montreal Tramways Company in its financial statement for 1930 shows an increase of \$24,463 in net income over that of 1929.

In the company's revenue and expense account total income is shown at \$3,364,099, against \$3,193,534. Interest and similar charges absorbed \$2,374,254, leaving a net income of \$989,844, compared with \$965,381 in 1929. Dividends absorbed \$700,000, leaving a surplus on the year of \$289,844, which with previous balance brought forward at \$2,253,235, made a net profit and loss balance of \$2,525,079, as shown in the balance sheet.

### Ontario Hydroelectric Power Commission

The report of the Hydroelectric Power Commission, tabled in the Ontario Legislature, indicates increase in total revenue during the fiscal year ended Oct. 31, 1930, of \$1,363,914. After expenses and charges, profits were reported at \$1,163,660. The system, which is owned by the Provincial Government, spent \$37,000,000 during the year on expansion. Total put into the system is \$259,280,014, including grant of \$6,300,000 by the government for rural hydro facilities, or 50 per cent of cost.

### Reo Motor Car Company

Arrangements have just been completed whereby Reo motor cars, trucks and buses will again be produced in Canada, it has been announced by R. G. Hudson, Canadian and export salesmanager of the Reo Motor Car Company. The company, whose Canadian manufacturing charter dates back more than twenty-two years,

will establish itself in what was the Dodge Brothers' plant in Toronto. Production will be begun on April 1.

The Reo company is the third American automobile concern to announce production in Canada since the Canadian Government on Feb. 19 reduced the discount allowed on list prices of United States automobiles. The others are the Nash Company, which has merged with Canadian Durant interests at Leaside, Ont., and the Hupp Motor Corporation, which will open an assembly plant in Windsor, Ont.

In addition to producing vehicles for Canada, the Reo plant eventually will supply all units for its British subsidiary, Reo Motors Britain, Ltd., of London.

### Sun Life Assurance Company

The Sun Life Assurance Company of Canada had 73 per cent of the market value of all its investments, or \$304,559,321, in common stocks at the end of 1930, against 75 per cent, or \$346,345,040, at the end of 1929, it was revealed by the publication of some of the changes made in the company's portfolio.

Last year the company sold entirely blocks of stock valued at the end of 1929 as follows: \$161,000 United States Steel, \$2,304,000 F. W. Woolworth, \$3,989,655 New England Telephone and Telegraph, \$1,921,400 Brooklyn Union Gas, \$84,000 Standard Oil of Kentucky, \$612,000 Standard Oil of New York, \$160,680 Ford of Canada B, \$328,104 Anglo-French Land Investment, \$322,635 Shanghai Electric Construction and \$362,425 Tuckett Tobacco Company.

Stocks bought, of which none was held in 1929, included \$408,000 United Light and Power A, \$183,697 Niagara Hudson Power and Warrants, \$19,466 Tobacco Securities Trust ordinary and \$6,387 deferred, \$31,257 Dominion Steel and Coal and \$106,428 Continental Oil and Gasoline.

For Transactions on the Canadian Stock Exchanges See Pages 622, 623 and 624

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## News of Foreign Securities



LONDON—The stock markets were dull on Monday, with all the internationals marked down as a result of the week-end weakness in Wall Street. British Government funds generally were lower, including the war loan, which fell 1-16 to £104, and the funding loan, which dropped 3-16 to £93.

Graphophone stocks were still weak after last week's merger. The price of rubber strengthened to 3 13-16 a pound, despite a big increase in English stocks. Stocks continued weak on Tuesday until after closing time on the Exchange, when unexpected activity developed in the "street market," and leading American shares rose sharply. Substantial gold acquisitions by the Bank of England failed to stimulate British Government funds, all of which declined, the funding loan weakening to £92.

The Financial News number of thirty industrial shares as of March 19, based on 1928 as 100, was 68.5. This compares with 67.9 at the end of the previous week, with 65 a month ago, which was the year's low record, and with 88.8 at the end of March last year.

The following are closing prices on the London Stock Exchange on March 24, with net changes from prices of March 17:

	Price.	Net Chge.
Anglo-Dutch	19s	- 1/2
Anglo-Persian	£24	- 1/2
Brazilian Traction	£22 1/2	- 1/2
British-American Tobacco	£4 1/2	- 1/2
British Celanese	7s 4 1/2	- 1/2
Bwana M'Kubwa, A.	6s 3 1/2	+ 1/2
Cables and Wireless, A.	£12	- 1/2
Do B.	£12	- 1/2
Carreras	£4 1/2	- 1/2
Celanese Corp of America	£22 1/2	- 1/2
Courtaulds	£19	- 1/2
De Beers	£54	- 1/2
Distillers	53s 6d	+ 3d
Dunlop Rubber	1s 6d	- 1/2
Graphophone Co. Ltd.	£24	- 1/2
Hydroelectric	£24 1/2	- 1/2
Imperial Tobacco	88s 10 1/2	- 1/2
Imperial Chemical	10s 6d	- 1/2
International Hold Invest.	£24	- 1/2
International Nickel	£19 1/2	- 1/2
London Midland Railway	£24 1/2	- 1/2
London Underground	£24	- 1/2
Margarine Union	£24	- 1/2
Mexican Eagle	9s 3d	- 1/2
Mining Trust	6s 6d	- 1/2
Rand Mines	£3	- 1/2
Rhodesian Anglo-Amer.	13s 9d	+ 1s 3d
Rhodesian Corp Border	£17 1/2	- 1/2
Rio Tinto	£24 1/2	- 1/2
Royal Dutch	£24 1/2	- 1/2
Selfridge & Co.	21s	- 9d
Shell Transport	£24 1/2	- 1/2
United Havana Railway	£54	- 1/2
Vickers	7s 10 1/2	+ 1 1/2
War Loan 5%	£104	- 1/2

\*Per cent of par.

## Italy

The following are prices of important Italian shares on March 24, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	Bid.	Asked.
Banca d'Italia	94 1/2	94 1/2
Banca Commerciale Italiana	70 1/2	71 1/2
Banca d'America, d'Italia and Ameritalia (stamped)	6	7
Credito Italiano	36 1/2	37 1/2
PUBLIC UTILITIES.		
Adamello	11 1/2	11 1/2
Adriatic Electric	9 1/2	9 1/2
Italgas	2 1/2	2 1/2
Italian Edison	35 1/2	36
Lombard Electric	32	32 1/2
Sip. Electric	6 1/2	7
Terni Electric	20 1/2	20 1/2
Unes	3 1/2	4 1/2
INDUSTRIALS.		
Cosulich	4 1/2	4 1/2
Ernesto Breda	6	6 1/2
Fiat Motors	11 1/2	12 1/2
Isotta Fraschini	3	3 1/2
Montecatini	10 1/2	11 1/2
Navigazione Generale Italiana	26 1/2	27 1/2
Pirelli Rubber	36 1/2	37 1/2

## Paris

French uneasiness over the Austro-German customs union was reflected in a general decline on the Bourse on Monday. In addition to weakened positions in zinc and lead in London there was increased dullness in internationals and price levels almost without exception sagged. About the only trading of the day took place in nitrates and rentes, which were fairly firm. There was some discussion in Bourse circles concerning the Ottoman debt negotiations, but the prospects of a definite settlement were regarded as doubtful.

There was no improvement in the sit-

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended March 21, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930 was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$16,983,000	\$1,510,000
Previous week	18,313,000	2,050,000
Same week in 1930	25,541,000	3,772,000
Year to date	181,850,000	17,326,000
1930 to date	169,076,000	22,005,000

	High.	Low.
10 Foreign Government Bonds	108.05	107.91

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	104 1/4 @ 103 3/4	103 3/4 @ 103	104 1/4 @ 102	103 3/4 @ 102 1/2
British con. 2 1/2s.	56 1/2 @ 56 1/4	57 @ 56 1/4	58 @ 55	57 1/4 @ 55 1/2
British 4 1/2s	101 @ 100 3/4	100 3/4 @ 100 1/2	101 1/2 @ 99 1/2	99 1/2 @ 96 1/2
French rentes (in Paris)	88.30 @ 88.20	88.90 @ 88.40	89.10 @ 85.50	88.15 @ 87.00
French W. L. (in Paris)	103.60 @ 103.30	103.30 @ 103.10	104.10 @ 101.10	102.65 @ 102.45

uation on the Bourse on Tuesday and trading was reduced to very narrow limits. The effect of the Austro-German customs union continued to be discussed in Bourse circles and the uneasiness in France found nothing to allay it. This weighed on certain international operations, but in the last analysis the market did not suffer seriously from anything except lack of trading.

Rentes appeared unaffected by the general weakness and closed steady as follows: The 3 per cents, 88.40; 1918 4s, 103.85; 1930 amortizable 5s, 137.50; 1928 5s, 105.10; 1920 6s, 105.05; 1927 6s, 105.67.

The following are closing prices on the Paris Bourse on March 24, with net changes from prices of March 17:

	Net Chge.
BANKS.	
Banque de France	18,200 - 20
Banque de Paris & Des Pays-Bas	2,270 - 70
Comp Nat d'Escompte de Paris	1,630 - 10
Credit Lyonnais	2,600 - 20
RAILROADS.	
Canadian Pacific	1,050 - 15
Nord	2,150 - 10
PUBLIC UTILITIES.	
Cie Generale d'Electricite	2,640 - 30
Eaux Lyonnaises	2,550 + 10
Union d'Electricite	1,050 -
Gaz Lebon	830 - 30
INDUSTRIALS.	
Air Liquide	1,030 - 60
Coty, Inc.	690 - 10
Etablissements Kuhlmann	620 - 3
French Line	450 + 10
Galeria Lafayette	143 + 1
Soc Andre Citroen	710 - 19
Soc Francaise Ford	250 - 7
Pechiney	2,020 - 40
OIL.	
Royal Dutch	2,930 - 80
CANAL.	
Suez	15,700 - 900
MINE.	
Union des Mines	670 + 50

## Geneva

The following are closing quotations on March 24:

	Swiss Francs.
Union Financiere de Geneva	525
Societe de Banque Suisse	849
Credit Suisse	950
American European Secur.	165
Do pf	531
Hispano Americana de Electricidad	1,840
Nestle and Anglo-Swiss Cond Milk Co.	719
Kreuger & Toll Part deb.	140
Cie. Suedoise des Allumettes, B.	336
Motor Columbus	949
Italo-Argentine Elec Co.	340

## Berlin.

The Boerse opened weak on Monday, but closed slightly above Saturday's levels. The early weakness was ascribed to the approach of the month-end settlements and pessimism induced by statements by New York bankers that German securities would not find a ready market at this time in America.

With a negligible turnover, the Boerse dropped one to two points. Strength in bonds, easier money, reports of New Russian and Chinese steel orders and optimism inspired by Dr. Curtius's statement in a French newspaper concerning the Austro-German customs union finally brought a rise. Sufficient covering by speculative buyers appeared to allow the

market not only to regain the losses, but add an average of two points net to quotations.

The Boerse again opened weak on Tuesday and later showed considerable strength, but was somewhat uncertain at the close. The early weakness was traced partly to the passing of higher income taxes by the Reichstag on Monday. Bank stocks, for the first time in several weeks, were active, under the leadership of the Deutsche Bank und Discontogesellschaft, which had an unusually large turnover.

The tendency on the Stock Exchange early last week was undecided but predominantly downward and the volume of trade fell off. Potash shares were relatively firm on the announcement of the unchanged dividend by the Salzdettfurth group. Banking stocks also were firm, owing to the Dresdner Bank's annual report, which showed larger profits for 1930 than had been expected.

The Frankfurter Zeitung's index of Stock Exchange prices as of March 13 was 84.69, comparing with 81.97 on March 6, 78.80 a month ago and 78.17 at the end of December.

The following are opening prices on the Berlin Stock Exchange on March 25, with net change from prices of March 18:

	P.Ct.	Dol.	Net Chge.
Berliner Handels	125	29.75	- 5 1/2
Commerzbank	113 1/2	26.95	- 1 1/2
Darmstadter Bank	145	34.51	- 1 1/2
Deutsche Disconto Bank	111	26.42	+ 1 1/2
Dresdner Bank	110 1/2	26.30	+ 1 1/2
Reichsbank	163 1/2	38.91	- 1 1/2
I. G. Farben	146	34.76	+ 1 1/2
J. P. Bernberg	89	21.18	+ 3 1/2
German Gen. Electric	107 1/2	21.49	- 2 1/2
Gesfuere	127	30.22	- 1 1/2
Rhein. West. Elec.	130 1/2	31.00	- 5 1/2
Siemens & Halske	176 1/2	42.00	- 2
Dessau Gas	136 1/2	32.43	+ 1 1/2
Harpfen Mining	72	17.13	- 1 1/2
Phoenix	89	14.04	- 2 1/2
United Steel Works	55 1/2	13.20	- 6 1/2
Salzdettfurth Potash	238 1/2	76.76	+ 10 1/2
Mannesmann Tubes	78 1/2	18.77	+ 1 1/2
Hamburg-American Line	70 1/2	16.77	- 1 1/2

Frankfort-on-Main closing prices on March 24:

	(Evening Exchange.)	P.C. of Par.
German Railways, 7% pf.	93	93
Reichsbank (12)	163	163
A E G (7)	106	106
Siemens & Halske (14)	176	176
Gelsenkirchen Mining (8)	83	83
North German Lloyd (8)	72	72
Frankfurt Mortgage Bank (10)	153	153
Metal Gesellschaft (8)	74	74
Otavi Mines (16 2-3)	33	33
I G Farben shares (14)	145	145

## Vienna.

The following cable was received from the Vienna Chamber of Commerce:

"Opinion in authoritative quarters is that free trade between Germany and Austria, as contemplated under the economic convention announced recently, would provide a mighty stimulus to material progress, as numerous typical Austrian industries, whose chief difficulties have been narrowness of the internal market, would benefit largely from the enlarged customs unit.

"Subscription to the Austrian internal 7 per cent loan of 150,000,000 gold schillings, issued at 95, redeemable in forty years, for the promotion of house building, will open this week. In view of the

great interest of the investing public, success is assured.

"Money is easy, and the National Banks cover of circulation by gold values exceeds 82 per cent."

## Phonograph Merger Voted

The long-awaited merger of the Columbia Graphophone Company, Ltd., with the Gramophone Company, Ltd., the British subsidiary of the Radio Corporation of America has become an accomplished fact.

After three years of intermittent negotiations it was announced that a new company would be formed with a total capitalization close to \$30,000,000 to acquire the entire issued capital of both the older companies by an exchange of shares. The merger is of added interest because it brings the British-owned Columbia company under control of the Radio Corporation of America, which already controlled the Gramophone Company and its American parent organization, the Victor Talking Machine Company.

The announcement of the agreement was signed by Alfred Clark, chairman of the Gramophone Company, and Louis Sterling, managing director of the Columbia Graphophone Company. It gave the terms of exchange of shares as follows:

Holders of £1 ordinary shares in the Gramophone Company will receive an equal number of £1 ordinary shares in the new company. Holders of 5 per cent preference shares will receive an equal number of £1 6 per cent preference shares in the new company.

Holders of each 10-shilling share of the Columbia company will receive one £1 ordinary share in the new company and holders of five £1 7 per cent preference shares will receive six £1 6 per cent preference shares.

Before the merger each company will pay a dividend of 3 shillings a share, less tax, on ordinary shares. Furthermore, the Columbia company agrees to distribute among its shareholders, by way of a bonus and in the form of voting trust certificates, its holding in the Columbia Phonograph Company, Inc., of America.

The combined issued capital of the two companies is \$24,614,355. The Gramophone Company's capital amounts to \$16,700,000, of which only \$500,000 is in preference shares and the remainder in ordinary shares. Columbia has a capital of \$7,914,355, of which \$1,500,000 is in £1 preference shares and the remainder in 10-shilling ordinary shares. Two years ago the capital of the Gramophone Company was increased by an issue to ordinary shareholders at par of 1,600,000 new shares. Three years ago Columbia's capital was substantially increased.

The dividend paid by Columbia Graphophone for the year ended on June 30 was 40 per cent, and that of the Gramophone Company was 20 per cent.

## Rolls-Royce, Ltd.

Rolls-Royce, Ltd., net profit for the year ended Dec. 31 totaled £147,170. The company declared common dividends for the year at the rate of 12 per cent, with bonus at the rate of 2 per cent, the same rates for dividend and bonus as were declared for the fourteen-month period ended Dec. 31, 1929.

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30 Broad St., N. Y. HANOVER 2-2035



**For Week Ended—**

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	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**Saturday, March 21**

1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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**For Week Ended—**

## Stock Transactions—New York Stock Exchange—Continued

1929	1931 Price Range		Stock and Bond Abbreviations	Shares Listed	Last Dividend Rate	Earnings Per Share	Mar. High	Mar. Low	Mar. Range	Mar. Last	Mar. Chg
	High	Low									
100	100	100	1-19 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-20 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-21 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-22 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-23 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-24 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-25 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-26 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-27 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-28 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-29 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-30 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-31 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-32 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-33 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-34 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-35 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-36 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-37 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-38 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-39 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-40 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-41 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-42 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-43 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-44 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-45 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-46 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-47 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-48 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-49 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-50 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-51 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-52 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-53 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-54 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-55 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-56 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-57 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-58 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-59 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-60 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-61 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-62 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-63 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-64 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-65 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-66 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-67 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-68 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-69 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-70 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-71 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-72 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-73 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-74 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-75 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-76 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-77 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-78 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-79 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-80 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-81 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-82 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-83 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-84 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-85 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-86 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-87 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-88 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-89 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-90 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-91 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-92 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-93 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-94 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-95 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-96 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-97 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-98 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-99 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116
100	100	100	1-100 N Y Steam Ship Co	41,930	1-31	11.00	116	116	116	116	116

Earnings per share as reported by Standard Statistics Company of New York: Full year-Annual, 1929.

Blank means figures not available.

a-According to latest annual report.

1, 2, 3, .... 13-Number of months covered by basis report.

On all classes of preferred com-bined.

f-Before depreciation and depletion.

g-On 6% debentures and 6% preferred combined.

h-Common and preferred com-bined.

c-On common and Class B combined.

d-Deficit.

e-Class A and B stocks combined.

f-Before depreciation and depletion.

g-On 6% debentures and 6% preferred combined.

h-Common and preferred com-bined.

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f-Before depreciation and depletion.

g-On 6% debentures and 6% preferred combined



**Saturday, March 21**

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## RIGHTS

1931 Range		Expire	First	High	Low	Last/Chge.	Sales
High Date	Low Date						
1-64	1-30/1-128	2-9	Pub Serv N J	Mar. 31	1-128	1-128	358,200
2 1/2	3-16	3 1/2	2-28/86 Cal Edition	Apr. 20	2 1/2	2 1/2	17,262



## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

Company	Rate	Pay- able	Hlds. of Record	Company	Rate	Pay- able	Hlds. of Record	Company	Rate	Pay- able	Hlds. of Record
Abraham & Straus pf. \$1.75	Q	May 1	Mar. 15	Cent Fkln P Co 1st pf. \$1.75	Q	Apr. 1	Mar. 31	Lockhart Fw pf. \$3.50	S	Mar. 31	Mar. 26
Acme Staple pf. \$1.75	Q	Mar. 20	Apr. 1	Cent Sta Inv Tr. \$1.75	Q	Apr. 1	Mar. 31	Lord & Taylor 2d pf. \$2.00	Q	Apr. 1	Mar. 17
Administrat & Res. A. 25c	Q	Apr. 1	Mar. 16	Do, Class A pf. 37 1/2c	Q	Mar. 2	Feb. 24	Lorain St S Tr Clev. \$3	Q	Apr. 1	Mar. 25
Do B. 25c	Q	Apr. 1	Mar. 16	Cent Nat Bk (Cleveland) 65c	Q	Apr. 1	Mar. 25	Lumber's Ins (Phila.) \$1.25	Q	Apr. 15	Mar. 31
Affiliated Invest. Inc. \$6	Q	Apr. 1	Mar. 20	Cent Penn Nat Bk (Phila.) 60c	Q	Mar. 31	Mar. 26	Madison Sq Garden \$4	Q	Apr. 1	Mar. 31
Do pf. \$1.50	Q	Apr. 1	Mar. 20	Champ Fiber Co 1st pf. \$1.75	Q	Apr. 1	Mar. 25	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Adams (J D) Mfg Co. 60c	Q	May 1	Apr. 15	Champ Sh M pf. \$1.75	Q	Apr. 1	Mar. 25	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Al Labor, Inc. cv pf. 87 1/2c	Q	Apr. 1	Mar. 15	Champion Int'l Co. \$1.50	Q	Apr. 1	Mar. 20	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Do cv pf. 87 1/2c	Q	Apr. 1	Mar. 15	Do pf. \$1.75	Q	Apr. 1	Mar. 20	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Aluminum Mfg. Inc. 50c	Q	Apr. 1	Mar. 15	Chl. Au & Elgin R R pf. \$1.75	Q	Apr. 1	Mar. 20	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Do 50c	Q	Apr. 1	Mar. 15	Cinn. N & Cov L & T. \$1.50	Q	Apr. 15	Mar. 31	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Do 50c	Q	Apr. 1	Mar. 15	Cities Ser P & L \$5 pf. 58 1/2c	Q	Apr. 15	Mar. 31	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Do 50c	Q	Apr. 1	Mar. 15	Do \$5 pf. 41 2 1/2c	Q	Apr. 15	Mar. 31	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Allegheny Steel 17 1/2c	Q	Mar. 31	Mar. 15	Clinn St Ry Co. 75c	Q	Apr. 1	Mar. 25	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Do 15c	Q	Mar. 31	Mar. 15	Clinn Union Trm pf. \$1.25	Q	Apr. 1	Mar. 25	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Allegheny Tr (Pitt) \$2.50	Q	Apr. 1	Mar. 31	Clinn Union Stk Yds. 40c	Q	Mar. 31	Mar. 25	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
All Natl Bk (Chi) 32c	Q	Apr. 1	Mar. 31	City Inv pf. \$1.75	Q	Apr. 1	Mar. 25	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Alone (A S Co) 62 1/2c	Q	Apr. 1	Mar. 20	City Nat Bk & Tr (Col.) 40c	Q	Apr. 1	Mar. 25	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Do pf. \$1.75	Q	Apr. 1	Mar. 20	Cities Service 25c	Q	Apr. 1	Mar. 25	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Amalgamated Tr & Sav Bk (Chicago) \$1.50	Q	Apr. 1	Mar. 25	Do pf. 50c	Q	Apr. 1	Mar. 25	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Am Art Works pf. \$1.50	Q	Apr. 15	Mar. 31	Do pf. 50c	Q	Apr. 1	Mar. 25	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Am Bk & Tr Co (Rich) 50c	Q	Apr. 1	Mar. 24	Do pf. 50c	Q	Apr. 1	Mar. 25	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Do A. 50c	Q	Apr. 1	Mar. 24	Do pf. 50c	Q	Apr. 1	Mar. 25	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Am-Can Util pf. 60c	Q	Apr. 1	Mar. 20	Citizens Bk & Tr (L A) \$1	Q	Apr. 1	Mar. 20	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
American Fruit Growers Assn pf. \$1.75	Q	Apr. 1	Mar. 26	Citizens Com Tr & S Bk (Pasadena) \$2.50	Q	Apr. 1	Mar. 20	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Amer Inv Co (Spring field, Ill) 7% pf. 43 1/2c	Q	Apr. 1	Mar. 20	Citizens Tr Co (Bellevue, Pa) \$1.50	Q	Apr. 1	Mar. 21	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Amer Meter 75c	Q	Apr. 30	Apr. 15	Citizens Natl Tr & Sav Bk \$1	Q	Apr. 1	Mar. 21	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Am Office Bldg pf. \$1.50	Q	Apr. 1	Mar. 26	City Depos Bk & (Pitts) \$1	Q	Apr. 1	Mar. 21	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Am Optical 1st pf. \$1.75	Q	Apr. 1	Mar. 20	Clev Elec Illum. 40c	Q	Apr. 1	Mar. 31	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Do 1st pf. \$1.75	Q	Apr. 1	Mar. 20	Cleveland Tractor 40c	Q	Apr. 15	Mar. 31	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Do 1st pf. \$1.75	Q	Apr. 1	Mar. 20	Clinn Tr & Mfg Guar. 20c	Q	Apr. 1	Mar. 21	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Amer Pot & Chem. 25c	Q	Mar. 31	Mar. 19	Cockshutt Plow Inc. 50c	Q	May 1	Apr. 16	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Am Sav Bk (Atlan) \$2.25	Q	Apr. 15	Mar. 19	Cohn-Hopkins 15c	Q	May 1	Apr. 16	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Do 25c	Q	Apr. 15	Mar. 19	Col Ry. P & L 1st pf. \$1.50	Q	Apr. 1	Mar. 14	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Do 25c	Q	Apr. 15	Mar. 19	Collier Insul Wire. 25c	Q	Apr. 1	Mar. 25	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
American Ser Co. \$1.50	Q	Apr. 1	Mar. 20	Colonial Bk & Tr (Ga) \$1.50	Q	Apr. 2	Mar. 31	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Am Sta Pub Ser. A. 40c	Q	Apr. 1	Mar. 25	Commerce Tr (K C) \$3	Q	Apr. 5	Mar. 25	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Amer Steamship Co. \$3.50	Q	Apr. 20	Mar. 20	Commwtr Tr (Pitts) \$3	Q	Apr. 1	Mar. 27	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Am S & T (Wash, D C) \$3	Q	Apr. 10	Mar. 31	Com'l Cred (New Or) pf. 50c	Q	Mar. 31	Mar. 27	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Am Thermos Bottle 30c	Q	May 1	Apr. 20	Com'l Merch Nat Bk & Tr (Peoria) 80c	Q	Mar. 31	Mar. 17	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Amer Trust & Sav Bank (Cedar Rapids) \$2	Q	Mar. 31	Mar. 31	Common Stk Trust Shrs. Series A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Am Type Foundry 40c	Q	Apr. 15	Apr. 1	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Do pf. \$1.75	Q	Apr. 15	Apr. 1	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Am Union Bk (N Y) \$1	Q	Apr. 1	Mar. 23	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Am T & Guar (N Y) 15c	Q	Apr. 1	Mar. 20	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Andover Na E (Mass) 80c	Q	Apr. 1	Mar. 25	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Andover Realty 50c	Q	Apr. 1	Mar. 25	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Anchorage Bk & Tr Co. 60c	Q	Apr. 1	Mar. 23	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Anglo-Natl Corp. A. 50c	Q	Apr. 15	Apr. 3	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Apex Elec Mfg pf. \$1.75	Q	Apr. 1	Mar. 20	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Apollon Steel 15c	Q	Apr. 1	Mar. 20	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Arkans P & L \$7 pf. \$1.75	Q	Apr. 1	Mar. 14	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Do \$6 pf. \$1.50	Q	Apr. 1	Mar. 14	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Arrow-H & H El pf. \$1.62 1/2	Q	Apr. 1	Mar. 24	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Arundel Corp. 75c	Q	Apr. 1	Mar. 23	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
As Dry Gds 1st pf. \$1.75	Q	Apr. 1	Mar. 23	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Do 2d pf. \$1.75	Q	Apr. 1	Mar. 23	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Asso Gas & Elec. A. 50c	Q	May 1	Mar. 31	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Do pf. \$1.75	Q	May 1	Mar. 31	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Asso Portland Cement Mfrs. Ltd. Amer. 80c	Q	Apr. 6	Mar. 17	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Do for ord (reg) 80c	Q	Apr. 6	Mar. 17	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Atlas Plywood 50c	Q	Apr. 15	Apr. 1	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Atlas, Nichols & Co pr A. 75c	Q	May 1	Apr. 15	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Austin St Bk (Chi) 75c	Q	Apr. 1	Mar. 15	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Autoline O Co pf. 20c	Q	Apr. 1	Mar. 27	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Avondale Mills 10c	Q	Apr. 1	Mar. 24	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Do \$4 pf. \$1.75	Q	Apr. 1	Mar. 24	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Baltimore Tr Co. 40c	Q	Apr. 31	Mar. 24	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Bk Dearborn (Mich) 75c	Q	Apr. 1	Mar. 23	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Bankers Com Sec. 50c	Q	Apr. 1	Mar. 26	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Bancroft Tr (N Y) 15c	Q	Apr. 1	Mar. 28	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Banque Gen B de \$1.25	Q	Apr. 1	Mar. 24	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Bank Stock Trust Shrs Ser C-1 reg. 3197 1/2c	Q	Apr. 1	Mar. 2	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Do Ser C-2 reg. 3355 1/2c	Q	Apr. 1	Mar. 2	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Bell View Oil Syn. 50c	Q	Apr. 1	Mar. 20	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Berry Mot Car Co. 30c	Q	Apr. 1	Mar. 25	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Bissell (T E) Co pf. \$1.75	Q	Apr. 1	Mar. 20	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Birmingham Mfg Co. 87 1/2c	Q	Apr. 1	Mar. 21	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Birming Elec 30c	Q	Apr. 1	Mar. 21	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Do \$7 pf. \$1.75	Q	Apr. 1	Mar. 21	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Black & D Mfg Co. 50c	Q	Apr. 1	Mar. 20	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Bloomington Bros pf. \$1.75	Q	May 1	Apr. 20	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Bobon (D T) pf. 40c	Q	Apr. 1	Mar. 20	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Bonded Capital pf. \$1.75	Q	Apr. 1	Mar. 25	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Bourbon Stocking Co. 50c	Q	Apr. 1	Mar. 25	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Boston S & Grav pf. 87 1/2c	Q	Apr. 1	Mar. 21	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Boulevard Bridge Bank (Chicago) 32c	Q	Mar. 31	Mar. 26	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila.) 15c	Q	Apr. 15	Mar. 31
Brandtens Bk pf. 87 1/2c	Q	Apr. 1	Mar. 22	Do Ser A reg. 3157 1/2c	Q	Apr. 1	Mar. 2	Madison Sq 8th Bk (Phila			



Company.	Rate.	Pay- H'd's of	Record.	Company.	Rate.	Pay- H'd's of	Record.	Company.	Rate.	Pay- H'd's of	Record.			
Peop Bk & Sav (Cin).....	\$3	Q	Apr. 10	Mar. 30	Tubize Chatillon Cp 7%.....	\$1.75	Q	Apr. 1	Mar. 20	Wrigley (W) Jr.....	25c	M	May 1	Apr. 20
Peop Bk & Sav (Ind).....	\$1.00	Q	Apr. 1	Mar. 31	Twenty Wacker Drive Bldg.....				Do.....	50c	Q	June 1	May 20	
Perfection Bk & Sav.....	\$3.75	Q	Apr. 1	Mar. 27	Union Mfg Co.....	\$3.75	Q	Mar. 31	Mar. 20	Do.....	25c	M	July 1	June 20
Pe Fw Co \$6.00 pf.....	55c	Q	Apr. 1	Mar. 20	Union Nat Bk (Pitts).....	\$4	Q	Mar. 31	Mar. 28	Extra.....				
Do \$6.00 pf.....	55c	M	May 1	Apr. 20	Union Ste Bk of S Chi.....	\$2	Q	Apr. 1	Mar. 28	Am Can Util pt pf.....	35c	Q	Apr. 1	Mar. 20
Do \$6.00 pf.....	55c	M	June 1	May 20	Union Hudson Sec.....	12 1/2c	Q	Apr. 1	Mar. 11	Assoc Tel & Tel A.....	50c	Q	Apr. 1	Mar. 17
Do \$6 pf.....	\$1.50	Q	June 1	May 20	Un Lnen Sup A.....	\$7 1/2c	Q	Apr. 1	Mar. 20	Andover T & Tel (Mass).....	\$1	Q	Apr. 1	Mar. 17
Peoples Tel Corp.....	\$2	Q	Apr. 15	Mar. 31	Union Nat Bk (Wilm).....	\$1	Q	Apr. 1	Mar. 25	Brooklyn Boro Gas pf.....	6 1/2c	Q	Apr. 1	Mar. 17
Pequot Mill.....	\$2	Q	Apr. 1	Mar. 30	Un Tr Co (Wash D C).....	\$2	Q	Apr. 15	Mar. 25	Canad Indust. Ltd.....	25c	Q	Apr. 30	Mar. 31
Peter Paul, Inc.....	\$1	Q	Apr. 1	Mar. 20	Un Twist Drill.....	25c	Q	Mar. 31	Mar. 20	Carpel Cpc (no par) ext. 12 1/2c		Q	Apr. 1	Mar. 25
Petroleum Landowners.....	25c	Q	Apr. 15	Mar. 31	Do pf.....	\$1.75	Q	Mar. 31	Mar. 20	Cen Penn Nat Bk (Phila).....	10c	Q	Apr. 1	Mar. 25
Phila Co for G Migs.....	60c	Q	Mar. 31	Mar. 16	Union & New Haven Tr.....				Cohn T & Mfg Guar.....	10c	Q	Apr. 1	Mar. 25	
Phila Nat Insurance.....	30c	Q	Apr. 15	Mar. 31	(New Haven).....	\$3	Q	Apr. 1	Mar. 25	Cohn-Hopkins, Inc.....	7c	Q	Apr. 1	Mar. 25
Philadelphia Co old.....	\$1	Q	Apr. 30	Apr. 1	Union Util, Inc A.....	50c	Q	Apr. 1	Mar. 25	Family L Soc, Inc. pt pf. 37 1/2c		Q	Apr. 1	Mar. 13
Phila & Tren R R.....	\$2.50	Q	Apr. 10	Mar. 31	United Adver Corp.....	25c	Q	Mar. 31	Mar. 30	First Nat Bk (Pitts).....	30c	Q	Apr. 1	Mar. 13
Pinchin, Johnson & Co.....					United Biscuit of Am.....	50c	Q	May 1	Apr. 16	Gorton-Pew Fisheries.....	\$1	Q	May 15	Mar. 23
Ltd., Amer shares. 12 1/2c		Q	Apr. 1	Mar. 19	Do pf.....	\$1.75	Q	May 1	Apr. 16	Municipal Tel & Util A.....				
Pioneer Mill.....	\$1.10	Q	Apr. 31	Mar. 31	Unit Print & Pub pf.....	50c	Q	Apr. 1	Mar. 25	Series K, cfts.....	50c	Q	Apr. 1	Mar. 13
Pioneer T & S Bk (Chi).....	\$4	Q	Apr. 31	Mar. 31	U S Tr (Boston).....	\$1	Q	Apr. 1	Mar. 27	Philadelpia Co old.....	75c	Q	Apr. 30	Apr. 1
Pitts Screw & B.....	35c	Q	Apr. 15	Mar. 27	United Biscuit of Am.....	50c	Q	Apr. 1	Mar. 25	Do, new.....	15c	Q	Apr. 30	Apr. 1
Pitts Thrift Corp.....	17 1/2c	Q	Apr. 31	Mar. 17	Do pf.....	\$1.75	Q	Apr. 1	Mar. 25	Prov Sav B & T (Cinn).....	25c	Q	Apr. 1	Mar. 24
Do pf.....	\$1.75	Q	Apr. 31	Mar. 17	Unit Tel (Kansas).....	\$2	Q	Apr. 15	Mar. 31	Rolls-Royce, Ltd.....	25c	Q	Mar. 31	Mar. 21
Portland Tr Co (N J).....	\$3	Q	Apr. 1	Mar. 14	Do pf.....	\$1.75	Q	Apr. 15	Mar. 31	Troy Sunshade.....	25c	Q	Apr. 1	Mar. 21
Do pf.....	\$1.50	Q	Apr. 1	Mar. 14	United Cos of N J.....	\$2.50	Q	Apr. 10	Mar. 31	Wheeling Bk & Tr.....	50c	Q	Mar. 31	Mar. 20
Prov Bst Hotel 7% pf. 87 1/2c		Q	Apr. 1	Mar. 21	Unit Fin & Rty Tr.....	1 1/2c	Q	Apr. 10	Mar. 31	Increased.....				
Prov Bst Hotel 7% pf. 87 1/2c		Q	Apr. 1	Mar. 21	United Ohio Util A.....	\$1	Q	Apr. 1	Mar. 31	Com Gen d'El.....	18 1/2c	Q	Apr. 1	Mar. 31
Provident Ad & Inv pf. 1.02 1/2c		Q	Mar. 31	Mar. 23	Do pf.....	\$1.50	Q	Apr. 1	Mar. 31	Corp Tr Co (N Y).....	\$5.50	Q	Apr. 1	Mar. 31
Prov S B & T (Cinn).....	25c	Q	Apr. 1	Mar. 24	Do pf.....	\$1.50	Q	May 1	Apr. 10	Dallas B & T (Dallas).....	60c	Q	Apr. 1	Mar. 31
Pub S Co (Col) 7% pf. 58 1-3c		Q	May 1	Apr. 15	United Tel Co (Del).....	\$7	Q	Apr. 1	Mar. 20	Detroit Sav Bank.....	25c	Q	Apr. 1	Mar. 24
Do pf.....	50c	Q	May 1	Apr. 15	Do pf.....	\$1.75	Q	Apr. 1	Mar. 20	First N B & T (Macon).....	25c	Q	Apr. 1	Mar. 31
Do pf.....	50c	Q	May 1	Apr. 15	United P & Lt Cp (Kan).....	7 1/2c	Q	Apr. 1	Mar. 15	Ford Mot of France.....	12 1/2c	Q	Apr. 1	Mar. 20
Pwr Corp of Can, Ltd.....	50c	Q	Mar. 20	Apr. 30	U S Casualty.....	\$1	Q	Apr. 1	Mar. 23	Habirshaw Ca & W.....	25c	Q	Apr. 1	Mar. 20
Radio Sec Corp, Cl A.....	12 1/2c	Q	Mar. 5	Apr. 26	U S Foreign Sec.....	\$1.50	Q	May 1	Apr. 11	Macy (R H) & Co.....	75c	Q	May 15	Apr. 24
Regal Shoe pf.....	\$1.75	Q	Apr. 1	Mar. 20	U S Guaranty.....	\$4	Q	Mar. 31	Mar. 23	Mac Mutual Life Ins.....	50c	Q	Apr. 1	Mar. 20
Reliable Sta 1st pf.....	\$1.75	Q	Apr. 1	Mar. 16	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Initial.....				
Repub Nat Bk & Tr.....					U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Am Can Util.....	15c	Q	Apr. 15	Apr. 6
(Dallas).....	75c	Q	Mar. 31	Mar. 6	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	At Ice & Co pf A.....	75c	Q	Apr. 1	Mar. 20
Repub Stamp & En.....	40c	Q	Apr. 10	Apr. 1	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Gen Baking new.....	50c	Q	Apr. 1	Mar. 20
Repub Flow Meters pf.....	\$2	Q	Apr. 1	Mar. 17	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Min-Honey Reg 6% pf.....	\$1.50	Q	Apr. 1	Mar. 17
Revers Collar Co.....	\$2	Q	Apr. 1	Mar. 19	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Nat Club Hotels pf.....	\$1	Q	Apr. 15	Apr. 1
R I Elec Protect.....	\$2	Q	Apr. 1	Mar. 19	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Seas Sec Tr Sba A reg. 16.88c		Q	Jan. 15	Dec. 15
Richman Bros.....	75c	Q	Apr. 1	Mar. 23	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Securities Tr of Am.....	12 1/2c	Q	Mar. 10	Mar. 2
Rock Pt Dev 38 pf.....	\$1.50	Q	Apr. 1	Mar. 15	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Accumulated.....				
Rockwood & Co pf.....	\$2	Q	Apr. 1	Mar. 20	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Baltimore Br 1st pf.....	\$3	Q	Mar. 27	Mar. 18
Rolls-Royce, Ltd.....	12 1/2c	Q	Apr. 1	Mar. 20	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Chi Gt West R R pf.....	\$3	Q	Apr. 20	Apr. 10
Rumford Ptg Co.....	\$2	Q	Apr. 1	Mar. 18	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Ohio Leather 2d pf.....	\$5	Q	Apr. 1	Mar. 20
Sabin Robb Paf pf.....	\$1.75	Q	Apr. 1	Mar. 25	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Century Elec.....	1 1/2c	Q	Apr. 1	Mar. 15
Salzdfurth Pot (Berlin).....	15c	Q	Apr. 1	Mar. 20	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Flint Mills.....	1 1/2c	Q	Apr. 1	Mar. 15
San Diego T & S Bk.....	65c	Q	Apr. 1	Mar. 21	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Changed.....				
Santa Cruz Port Cement.....	\$1	Q	Apr. 1	Mar. 21	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Union Cotton Mfg.....	\$10	Q	Mar. 18	Mar. 16
St Joseph Stock Yds.....	\$1.50	Q	Apr. 1	Mar. 21	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Stock.....				
Saranac River Pwr.....	37 1/2c	Q	Apr. 1	Mar. 14	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Am Com'wealth Pow. A. 2 1/2c	Q	Apr. 25	Mar. 31	
Do pf.....	\$1.75	Q	Apr. 1	Mar. 14	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Do, B.....	2 1/2c	Q	Apr. 25	Mar. 31
Sav Bk & Tr (Rich).....	\$1	Q	Apr. 1	Mar. 17	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Cities Service.....	1 1/2c	Q	May 1	Apr. 15
Sayers & Scovill.....	\$1.50	Q	Apr. 1	Mar. 20	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Finance Co of Am A.....	25c	Q	May 15	May 5
Do pf.....	\$1.50	Q	Apr. 1	Mar. 20	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Do, B.....	1 1/2c	Q	May 15	May 5
Schoeneman (J), Inc. 1st pf. 17 1/2c		Q	Apr. 1	Mar. 19	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Mead Corp.....	1 1/2c	Q	Apr. 15	Apr. 1
Schumacher Wall B pf.....	\$1.50	Q	Apr. 1	Mar. 19	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Municipal Tel & Util A.....				
Schwartz (B), A. pf.....	50c	Q	Apr. 1	Mar. 19	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Series K, cfts.....	10c	Q	May 15	Apr. 20
Seagrave Corp.....	15c	Q	Apr. 15	Mar. 31	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	No Am Lt Pwr.....	25c	Q	May 15	Apr. 20
Do pf.....	\$1.75	Q	Apr. 1	Mar. 20	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Sunray Oil (Del).....	2 1/2c	Q	Apr. 1	Mar. 25
Seattle Gas Co.....	\$1.75	Q	Apr. 1	Mar. 20	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Gardner Motor.....				
Sec Invest of St L.....	75c	Q	Apr. 1	Mar. 21	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Resumed.....				
Do pf.....	\$2	Q	Apr. 1	Mar. 21	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Wil-Low Cafeterias pf.....	\$1	Q	May 1	Apr. 20
Security Sav & Coml Bk.....	\$4	Q	Mar. 31	Mar. 25	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Reduced.....				
(Wash).....	\$1.75	Q	May 1	Mar. 25	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Alles & Fisher.....	25c	Q	Apr. 1	Mar. 20
Scott Paf 7% pf A.....	\$1.50	Q	May 1	Apr. 16	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Alpha Port Cement.....	25c	Q	Apr. 25	Apr. 1
Do pf.....	\$1.50	Q	May 1	Apr. 16	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Am Indemnity.....	10c	Q	Apr. 1	Mar. 20
Seattle Trust Co.....	\$2	Q	Apr. 1	Mar. 27	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Am Insurance.....	10c	Q	Apr. 1	Mar. 20
Securities Invest Co.....	75c	Q	Apr. 1	Mar. 21	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Amer Lacey Mfg.....	25c	Q	Apr. 1	Mar. 20
Do pf.....	\$2	Q	Apr. 1	Mar. 21	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Arrow-Hart & Heg.....	50c	Q	Apr. 1	Mar. 24
Sec Western Sav Bk.....	\$1.50	Q	Apr. 31	Mar. 26	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Belt R & S Bk Yds.....	75c	Q	Apr. 1	Mar. 20
Security First Nat Bk.....	\$1.12	Q	Apr. 1	Mar. 20	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Brom Pulp & Paper.....	25c	Q	Apr. 1	Mar. 20
Security Tr & Sav Bk.....	\$2.50	Q	Apr. 31	Mar. 20	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Boston Herald Trav.....	20c	Q	Apr. 1	Mar. 26
(San Diego).....	\$2.50	Q	Apr. 31	Mar. 21	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Boston Saus & Gravel.....	30c	Q	Apr. 1	Mar. 21
Sharon Railway.....	\$1.25	Q	Apr. 1	Mar. 21	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Brooklyn Trust.....	50c	Q	Apr. 1	Mar. 23
Shasta W Co A.....	75c	Q	Apr. 1	Mar. 16	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Crystal Tissue.....	25c	Q	Apr. 1	Mar. 20
Shenandoah Cp 6% pf.....	75c	Q	Apr. 1	Mar. 16	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Detroit Motorbus.....	25c	Q	Apr. 1	Mar. 20
Shenango Val Water Co.....	\$1.50	Q	Apr. 1	Mar. 2	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Doies & Shepard Co.....	\$1	Q	Apr. 1	Mar. 20
Short Term Tr Sba, Ser.....	31c	Q	Apr. 15	Feb. 28	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Freepore Texas.....	75c	Q	June 1	May 15
U reg.....	31c	Q	Apr. 15	Feb. 28	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Farr Acad.....	\$1	Q	Mar. 31	Mar. 21
Siehoff Packing Co.....	30c	Q	Apr. 1	Mar. 15	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Gray Dudley.....	\$1	Q	Apr. 1	Mar. 20
Sigmond St Strapping pf. 62 1/2c		Q	Apr. 15	Mar. 25	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Great Lakes B S.....	\$1	Q	Apr. 1	Mar. 20
Silent Automobile Co.....	\$4	Q	Apr. 1	Mar. 25	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Hamilton Bridge.....	25c	Q	May 1	Apr. 15
Sloan & Zook Prod.....	50c	Q	Apr. 31	Mar. 20	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Hoover St Ball.....	15c	Q	Apr. 1	Mar. 27
South Cal Gas Co pf A.....	37 1/2c	Q	Apr. 15	Mar. 31	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	How Sound.....	75c	Q	Apr. 1	Mar. 31
South Cal Gas Co pf B.....	37 1/2c	Q	Apr. 15	Mar. 31	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Int Pipe Line.....	75c	Q	May 15	Apr. 24
South Cal Gas Co pf C.....	37 1/2c	Q	Apr. 15	Mar. 31	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5	Interlake S S.....	50c	Q	Apr. 1	Mar. 20
South Cal Edison.....	50c	Q	May 15	Apr. 20	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5					
South Carolina Pwr 6%.....	\$1.50	Q	Apr. 1	Mar. 21	U S Petroleum Co.....	1c	Q	Mar. 10	Mar. 5					



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## OPEN MARKET FOR UNLISTED SECURITIES

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## FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
1 Austrian Fed. 6s (per kr. 1,000,000)	9 11	10 1/2
2 Do 1913	12 14	27 1/2
3 Belg. Restor'n 5s (1,000 fcs.)	27 1/2	28 1/2
4 Do premium 5% (1,000 fcs.)	28 1/2	29 1/2
5 Brazil Govt. 4s, 1889 (p 200)	42 44	57 60
6 Do 4 1/2s, 1888	57 60	52 54
7 Do 5s, 1913	52 54	51 53
8 Do 5s, 1895	51 53	1 2 1/2
9 Budapest (City of) 4 1/2s, 1903	2 3	1 2 1/2
10 Do 6s, 1916	1 2 1/2	1 2 1/2
11 Do 4 1/2s, 1918	1 2 1/2	29 31
12 Czech-Slov. Prem. 4 1/2s (per M. kc.)	29 31	255 265
13 Czech. Flour Loan 6s (M. kc.)	255 265	40 40 1/2
14 Denmark 5s, 1919	40 40 1/2	40 40 1/2
15 Do 5s, 1918	40 40 1/2	40 40 1/2
16 French Govt. 4s, 17 (fcs. 1,000)	40 40 1/2	40 40 1/2
17 Do 5s (Vict.) (per fcs. 1,000)	40 40 1/2	40 40 1/2
18 French Loan 6s, U. 1920	40 40 1/2	40 40 1/2
19 French Prem. 5s, 1920	40 40 1/2	40 40 1/2
20 French Fund. March, 1920-90	40 40 1/2	40 40 1/2
21 Brit. Nat. W. L. 5s, 1929-47	40 40 1/2	40 40 1/2
22 Brit. Vict. 4s, Sept., 1919	40 40 1/2	40 40 1/2
23 Brit. Consols, 2 1/2s	40 40 1/2	40 40 1/2
24 Greek Govt., 1914, 5%	40 40 1/2	40 40 1/2
25 German Govt. Liquidation Ln.	40 40 1/2	40 40 1/2
26 Do 1,000 rm. (w. o. dr. rts.)	40 40 1/2	40 40 1/2
27 Do (with draw. rts.) (rm. 100)	40 40 1/2	40 40 1/2
28 Do	40 40 1/2	40 40 1/2
29 German Kommunal Liquid	40 40 1/2	40 40 1/2
30 Ln. (w. dr. rts.) (rm. 1,000)	40 40 1/2	40 40 1/2
31 Do (w. o. dr. rts.) (rm. 1,000)	40 40 1/2	40 40 1/2
32 German For. Loan 4-5s	40 40 1/2	40 40 1/2
33 1922 (m. 1,000,000)	40 40 1/2	40 40 1/2
34 Do 1st issue	40 40 1/2	40 40 1/2
35 Do 2d issue	40 40 1/2	40 40 1/2
36 Hungarian gold rentes, pre-war, including cpn. (76-80)	40 40 1/2	40 40 1/2
37 Do pre-war (120)	40 40 1/2	40 40 1/2
38 Italian 5% Cons. (lire 1,000)	40 40 1/2	40 40 1/2
39 Mexican 5% Agrar. w. cpns. (100 g. pesos)	40 40 1/2	40 40 1/2
40 Do with partial cpn., less int. (100 g. pesos)	40 40 1/2	40 40 1/2
41 Norway 6s, 1920-27 (kroner)	40 40 1/2	40 40 1/2
42 Do 6 1/2s, 1944	40 40 1/2	40 40 1/2
43 Poland 6% 1940 (\$100)	40 40 1/2	40 40 1/2
44 Poland 6% w. in. (100 zloty)	40 40 1/2	40 40 1/2
45 Rumanian Reconstr. 5s, 1920	40 40 1/2	40 40 1/2
46 Russian 4% rentes, 1894 (M. ru.)	40 40 1/2	40 40 1/2
47 Russ. War Ln. 5 1/2s (M. ru.)	40 40 1/2	40 40 1/2
48 Do Kerenki 5% Liberty Ln., 1917 (M. ru.)	40 40 1/2	40 40 1/2

## FOREIGN MUNICIPAL BONDS

1 Leipzig Lq. Loan, w. o. rts. (1,000 rm.)	11 16
2 Do with rts. (100 rm.)	120 135

## FOREIGN BANKS—STOCKS

AUSTRIA:	
1 Credit Anstalt	6 7
2 Do	6 7
3 Lower Austrian Disc. (sch. sh.), new	21 1/2
4 Wiener Bank Verein	2 1/2
5 Do	2 1/2
6 Mercubank (sch. sh.)	2 1/2
7 Do	2 1/2
FRANCE:	
1 Banque de Paris et des Pays Bas	87 90
2 Credit Lyonnais	100 103
3 Do	102 105
GERMANY:	
1 Bavarian Vereinsbank (100 rm.)	30 1/2
2 Commerz und Pr. Bk. (100 rm.)	26 27 1/2
3 Darmstaedter Bank (100 rm.)	33 1/2
4 Do	33 1/2
5 Deutsche Bank (100 rm.)	25 1/2
6 Dresdner Bank (100 rm.)	25 1/2
7 Reichsbank (new ex rts.)	38 40 1/2
8 Do (old)	63 64
9 Do (new)	39 40
HUNGARY:	
1 Hungarian Discount Ex. Bank (pengo share)	13 1/2
ITALY:	
1 Banca d'Amer. d'Italia un-stpd. (per shr.)	2 1/2
2 Do stpd. "Ameritalia"	5 6

## FOREIGN IND. AND MISC.—STOCKS

AUSTRIA:	
1 A. E. G. Union (Aus.-Ger. Gen. El.) sch. sh.	2 1/2
FRANCE:	
1 Ford of France (Fr. br. sh.)	9 1/2
2 Nord R. R.	82 85
GERMANY:	
1 A. E. G. com. (rm. 100)	24 1/2
2 Ford Motors of Germany	51 1/2
3 Do	51 1/2
4 Hapag (per rm. 300)	48 51
5 Hapag (100 rm.)	16 1/2
6 I. G. Farben (rm. 200)	67 1/2
7 Karstadt (rm. 100)	13 1/2
8 Nor. Ger. Lloyd (rm. 100)	16 1/2
HUNGARY:	
1 Rima Murany Steel (pengo)	7 1/2

## CANADIAN BANK STOCKS

1 Bank of Montreal	300 303
2 Bank of Nova Scotia	318 318 1/2
3 Bank of Toronto	233 236
4 Dominion Bank	218 220
5 Imperial Bank	220 221
6 Natl. Canadian Bank	172 1/2
7 Provincial Bank	128 135
8 Royal Bank	288 290

## PUBLIC UTILITIES—BONDS

Alabama Pwr. 5s, 1968	103 1/2
Do 5s, 1946	104 1/2
Am. States P. S. deb. 6s, 38	67 69
Appal. Pr. 1st 5s, 1941	102 103 1/2
Do 6s, 2024	104 1/2
Asso. Tel. Util. 6s, 1941	90 90
Broad River 5s, 1964	95 96 1/2

## PUBLIC UTILITIES—BONDS—Cont'd

Cent. Gas & El. 1st 5 1/2s, '46	82 82
Cities Svc. 5s, 1958	73 74
Do 5s, 1963, ex wts.	73 74
Do 5s, 1963, w. w.	89 91
Col. (S. C.) G. & E. 5s, 1936	98 98
Columbus E. Power 6s, 1947	104 104
Cons. Gas N. J. 5s, 1936	99 99
Do 5s, 1965	96 96
Cons. Trac. 5s, 1933	85 87
Dallas Gas 6s, 1941	101 101
El Paso El. 5s, 1950	101 101
Gas & Elec. of Ber. 5s, 1949	105 105
Hudson Co. Gas 5s, 1949	106 106
Jersey City, Hob. & P. 4s, '49	36 36
Kansas City Pub. Svc. 6s, '51	45 45
Los Angeles Gas & El. 6s, '42	109 110 1/2
Louisville G. & E. 5 1/2s, 1954	101 101
Do 6s, 1937	101 101
Minneapolis Gen. El. 5s, 1934	101 101
Mountain Svc. Pwr. 1st 5s, '38	98 100
Do 6s, 1938	101 101
Municipal Gas (Texas) 6s, 35	100 100
Newark Con. Gas 5s, 1948	106 106
Do, Jersey 5s, 1948	102 102
No. Texas Elec. 5s, 1940	25 25
Nor. Sta. Pwr. notes 5 1/2s, '40	102 102
Ohio Power 6s, 2024	108 108
Okl. Gas & El. 6s, 1940	102 102
Do 5s, 1950	102 102
Paterson Ry. 5s, 1944	55 55
Pub. Util. Com. Corp. 5 1/2s, '48	104 104
St. Paul Gas & El. 5s, 1944	102 104
San Diego G. & E. 5s, 1947	103 103
Do 6s, 1947	104 104
Do 5s, 1939	103 103
So. Jersey Gas & Elec. 5s, '53	104 104
Standard Gas & El. 6s, 1935	102 102
Do 6s, 1965	101 101
Do 6s, 1965	101 101
Texas Pr. & Lt. 6s, 2022	107 107
United Elec. of N. J. 4s, 1949	98 99
United Pub. Svc. deb. 6 1/2s, '33	78 78
Utah Pwr. & Lt. 6s, 2022	106 106
Wis.-Min. L. & P. 1st 5s, '44	100 102
Wiscon. Pwr. Svc. 1st 5s, '42	100 100
Do 1st ref. 6s, 1952	105 107

## ONE HUNDRED DOLLAR BONDS

B. & O. 4s, 1959	85 88
B. M. T. 6s, 1968	100 102
Chi. & East Ill. 5s, 1951	43 47
Hudson-Man. ref. 5s, 1957	90 95
M. & K. T. pr. lien 5s, 1962	101 103
Do adjust. 5s, 1967	88 91
N. Y. Central ref. 5s, 2013	106 108
N. Y. N. H. & H. 6s, 1940	105 107
North. Pac. ref. 3s, 2047	103 105
Phila. & Reading 5s, 1973	77 80
Reading 4 1/2s, 1934	88 91
St. L.-San Fran. 4s, 1950	81 83
So. Pac.-S. F. Ter. 4s, 1950	85 90
Virginian Ry. 5s, 1962	106 108
Western Ry. 5s, 1946	92 94

## INDUSTRIAL AND MISCELLANEOUS—BONDS

Adams Express 4s, 1947	84 86
American Meter 6s, 1946	101 101 1/2
American Tobacco 4s, 1951	90 90
American Type Fdms. 6s, '37	102 103 1/2
Do 6s, 1939	102 103 1/2
Am. Wire & Cable 1st 7s, 1942	90 90
Baldwin Locomotive 5 1/2s, 1934	101 101 1/2
notes, 1933	101 101 1/2
Bear Mountain-Hudson River Bridge 7s, 1953	98 102
Biltmore Com. 1st 7s, 1934	98 102
Bos. & Alb. R. 5s, 1963	107 107
Bos. & Me. R. 6s, 1933	101 101 1/2
Buffalo & Susque. 1st 4s, '63	88 88 1/2
Butterick Pub. Co. deb. 6 1/2s, '36	89 92
Cambridge Apts. 6s, 1940	62 66
Chapin-Sacks 7s, 1934	94 96
Chi. Stock Yards 5s, 1961	85 87
Clyde Steamship 5s, 1931	99 99
Commonwealth Bond Corp. 7s	77 82
Consol. Coal 5 1/2s, 1934	75 70
Consol. Tobacco 4s, 1951	88 88
Cont. Sugar 7s, 1938	4 11
Credit Service 6s, 1948	Interested
Crew Levick 1st 6s	99 101
Driver-Harris Co. 6s, 1942	95 97
Evler Off. Bldg. deb. 5s, '52	88 90
520 Broadway 6 1/2s	77 83
15 West 57th, Ser 6 1/2s	43 43
584 Eighth Avenue 6 1/2s	26 26
Fox Film Corp. 6% notes, 1931	98 98 1/2
Great Britain & Canada Inv. Corp. deb. 4 1/2s, 1959	73 76
Hoboken Ferry 5s, 1942	91 91
Inaur. Exch. Bldg. 6 1/2s, '43	76 82
Int. Salt 5s, 1951	82 84
Journal of Com. 6 1/2s, 1957	89 93
Kern (Geo.), Inc., 6s, 1937	75 75
Little (A. E.) 7s, 1942	50 60
Loew's New Br. Prop. 1st 6s, 1945	94 94
Mallory Refrig. 5s, 1932	99 99
Merchants Refrig. 6s, 1937	97 97
Middle States Oil 7% notes	8 15
N. Orleans Gt. N. R. 5s, '55	60 62
N. Y. & Hoboken F. 5s, 1946	90 95
N. Y. Phila. & Norfolk 4s, '48	93 95
N. Y. Shipbuilding 5s, 1946	89 89
920 Broadway 6 1/2s	50 60
139 East 57th St., Ser 6 1/2s	27 27
Park Crescent 6s, 1940	55 55
Piedmont N. Ry. 5s, 1954	91 93
Pierce, But. & P. 6 1/2s, 1942	45 45
Pompeian Corp. 6 1/2s, 1940	50 60
St. Regis Pap. Co. deb. 6s, '31	99 100 1/2
Securities Co. N. Y. 1s	73 76
Southern Ind. Ry. 4s, 1951	40 45
Std. Textile Prod. 1st 6 1/2s, '42	40 45
Susquehanna Silk Mills 5s, '38	42 45
Swift & Co. 5% notes, 1940	100 101 1/2
Toledo Term. R. R. 4 1/2s, 1957	96 98 1/2
Tulip Cup 6s, 1932	85 85
Utah Fuel 5s, 1931	99 100 1/2
Ward Baking 1st 6s, 1937	100 101 1/2
Woodward Iron 5s, 1952	86 88 1/2

## PHILADELPHIA BANK STOCKS

Central Penn. National	52 1/2
City Nat'l Bank & Trust	115 118
Commercial Nat. & Tr. Co.	16 18
Corn Ex. Nat. Bk. & Tr. Co.	99 101
Fidelity-Phila. Trust	565 575

## PHILADELPHIA BANK STOCKS

—(Continued)		
Key.	Bid.	Offer
Finance Co. of Penn.	340	355
First National Bank.	395	405
Franklin Trust	28	31
Girard Trust, new	146	149
Germantown Trust	50	52
Integrity Trust	87	90
Northwestern	90	100
Philadelphia Nat. Bank.	117	119
Pennsylvania	82	84
Provident Trust	610	620
Real Est. Land Title & Trust	34	36
Real Estate Trust Co.	158	168
Tradesmen's Nat. Bk. & Tr.	260	275

## BOSTON BANK STOCKS

Atlantic National	69 71
Bk. of Commerce & Trust, n. 34	275 275
Boston S. Dep. & Tr.	275 275
Central Tr. of Cambridge	60 60
Exchange Trust	190 190
Federal Nat. Bank	90 90
First National (\$20)	79 81
Merchants	500 520
National Shawmut	56 58
National Rockland	83 85
New England Trust	530 530
Second National	139 142
State Street Trust	350 350
U. S. Trust (25)	85 87
Webster & Atlas National	200 200

## NEW YORK TRUST COMPANIES—STOCKS

Amer. Exp.	195 225
Bank Com. Ital. ex div.	237 245
Bank N. Y. & Trust	655 675
Bankers Trust	118 119 1/2
Bronx County	37 44
Broadway Plaza Trust	39 41 1/2
Brooklyn Trust	515 525
Central Hanover	272 275
Chelsea	9 10 1/2
Chemical Bank and Trust	48 49
Clinton	82 82
Continental	24 24 1/2
Corn Exchange	125 129
County	31 33
Empire Trust Co.	57 58 1/2
Fulton	410 450
Guaranty Trust	540 543
Hibernia	115 125
Irving	38 38 1/2
Inter-Madison	15 20
Lawyers Title and G.	240 245
Manufacturers	45 49 1/2
National Bank, new	125 125
New York	184 189
Times Square, new	5 1/2
Title Guar.	144 149
Tr. Co. of N. A.	200 200
Underwriters Trust	22 1/2
Unit States	3,125 3,325

## NEW YORK BANKS—STOCKS

American Union Bank	45 55
Bank of America	58 60
Bank of U. S. units	2 4
Bank of Yorktown	60 95
Central Bank	125 125
Brooklyn National	54 59
Chase	101 102
Chatham Phenix	82 84
Columbus	165 195
Commercial	310 325
Fifth Avenue	2,525 2,725
First National, New York	4,090 4,290
Flatbush National	125 125
Grace	400 600
Harbor State Bank	65 65
Harriman National	1,500 1,600
Industrial	150 170
Lebanon	30 30
Liberty National	55 65
Manhattan	85 90 1/2
Manhatten National	85 95
Midtown Bank	8 13
National City	101 101 1/2
Public National	61 62 1/2
Penn Exchange	58 68
Port Morris	8 15
Seward National	85 90
Sterling	21 26
Trade	140 150
Straus National	125 140
Yorkville	68 78
Yorkville National	Interested

## CHICAGO BANK STOCKS

Central Trust of Ill.	246 250
Contl. Ill. Bank of Chicago	389 393
First Natl. Bank of Chicago	487 491
Foreman State Natl.	400 405
Harris Trust & Savings	515 530
Natl. Bank of the Republic	72 74
Northern Trust Co.	461 465
People's Tr. & Savings Bank	340 350
Straus National	185 200
Union Bank of Chicago	150 155

## INVESTMENT TRUST—STOCKS



## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## PUBLIC UTILITIES—STOCKS—Cont'd

Key.	Bid.	Offer.
Cleveland El. Illum. 6% pf. 110	113	
Col. Ry. P. & L. 1st pf. A 6% 108 1/2		
Do B 6% 108 1/2		
Consumers Pwr. 6% pf. 105	107	
Do 6.60% pf. 104 1/2	106	
29 Cumberland Co. Pr. & Lt. pf. 100 1/2		
Dallas P. & L. 7% pf. 109 1/2		
Dayton P. & L. 6% pf. 109	111	
Detroit & Canada Tunnel. 3% 3 1/2		
Eric Ry. 40		
Do 7% pf. 40		
Essex & Hudson Gas (8). 150	163	
Gas & Elec. Bergen (6). 100		
Hudson Co. Gas (8). 150	163	
Idaho Power pf. (7). 109 1/2		
Ill. P. & L. \$6 no par pf. 94 1/2	96 1/2	
Inland P. & L. 7% pf. 108 1/2		
Interstate Pwr. 7% pf. 105 1/2	107 1/2	
Jer. Cent. P. & L. 7% pf. 107		
Kansas City Pub. Ser. 6a. 109		
Kentucky Sec. (5). 325		
Do pf. (6). 304		
Kings Co. Light 7% pf. 109 1/2		
Los Angeles G. & E. 6% pf. 108 1/2	109 1/2	
Natl. Edison G. & E. pf. 100	100 1/2	
Do 7% pf. (4). 105		
Miss. Riv. Pwr. pf. (6). 107 1/2	108 1/2	
Missouri Pub. Svc. pf. 92	96	
Mountain States Pwr. 15		
Do 7% pf. 99		
Nassau & Suffolk 7% pf. 102		
Natl. Pub. Svc. pf. A (7). 87		
Newark Gas (8). 100	103	
Nebraska Pwr. 7% pf. 110		
N. J. P. & L. 6% pf. 98	100	
29 New Eng. Pwr. Co. pf. 110 1/2		
New Eng. Pr. Ass'n pf. 83 1/2	85	
New Orleans Pub. Svc. 7% pf. 99 1/2	101	
Northern N. Y. Util. 7% pf. 100		
Penn. Ohio P. & L. 6% pf. 100		
Do 7% pf. 110		
29 Pub. Utility Con. Corp. 7% pf. 5 1/2	7	
Penn. P. & L. 7 pf. 110		
Puget Sd. P. & L. pr. pf. (5). 86	87 1/2	
Pub. Svc. of Col. 7% pf. 97	102	
Roch. G. & E. 7% pf. B. 102		
St. Louis City G. & E. pf. (7). 102	104	
Somerset U. Mid. L. pf. 78		
S. Jersey G. & E. T. (8). 160	165	
S. Western L. & P. pf. (6). 92	94	
So. Cal. Pr. A (2). 23	24 1/2	
Do pf. (7). 101		
Tenn. Elec. Pwr. 7% pf. 107 1/2		
Do 6% pf. 103		
Texas Pwr. & L. 7% pf. 112		
Toledo Edison 7% pf. 109 1/2		
29 Twin Sts. G. & E. pr. lien. 101	103	
U. G. & E. (N. J.) 5% pf. 7 1/2		
United Public Service (7) pf. 52	57	
Utah P. & L. pf. (7). 106 1/2	108	
Utica G. & E. pf. (7). 106		
United G. & E. Conn. 7% pf. 92 1/2	94	
Utility Pwr. & Lt. 7% pf. 430		
Wash. Ry. & Elec. (7). 98 1/2	100	
Do pf. (5). 204		
Winnipeg Elec. (2). 204	21	
Do pf. (7). 75	77	

## INSURANCE—STOCKS

Aetna C. & S. 83	88
Aetna Fire 48	50
Agriculture 98	108
Am. Alliance 25	28
Am. Constitution 22	27
Am. Equitable, new 16	19
Am. Home 22	25
Am. Ins. of Newark 17 1/2	18
29 Am. Invest. Sec. com. 12	15
Am. Reinsurance 45	48
Am. Reserve, new 31 1/2	34 1/2
Am. Surety 85	87
Automobile 28 1/2	29 1/2
Baltimore American 13	14
Bank and Shipping 100	110
29 Boston Insurance 560	585
Brooklyn Fire 13 1/2	17 1/2
Bronx Fire 65	70
Carolina 27 1/2	38
Central Fire & Marine 8	11
Colonial St. 9	12
City of New York 300	325
29 Columbian National Life 320	350
Continental Casualty 34	36
Conn. General Life 119	122
Constitution 5	10
Cosmopolitan 5 1/2	7 1/2
Eagle ex div. 13	13 1/2
Excess Ins. Co. 3 1/2	5 1/2
Federal, new 62	67
Fid. & Dep. 160	165
Firemen's 25 1/2	29 1/2
Franklin Fire 20 1/2	24 1/2
General Alliance 9	11
Germanic 47 1/2	49 1/2
Globe & Rutgers 705	755
Globe Insurance 14 1/2	19
Great American 27 1/2	29 1/2
Halifax 36 1/2	38 1/2
Harmonia 28 1/2	30 1/2
Hartford Fire 64	66
Hartford S. B. 58	64
Home Insurance 35 1/2	36 1/2
Home F. & M. 32	37
Homestead 22	27
Hudson 35	40
Imp. & Exp. 7 1/2	10 1/2
Independence 7 1/2	10 1/2
Industrial, Akron 14	15 1/2
Knickerbocker 17 1/2	21
Lincoln Fire 26	31 1/2
Lloyd's Casualty 6	8
Majestic Fire 3 1/2	4 1/2
Maryland Casualty, new 32 1/2	38 1/2
29 Mass. Bonding & Ins. 80	83
Merchants' Fire 60	65
Merchants & Mfrs. 12	15
Missouri State Life 19	22
National Casualty 18 1/2	20 1/2
National Liberty 153	163
National Union 26	28
New Brunswick 22 1/2	25 1/2
New York Fire 23	28
29 New England 50	53
New Hamp. Fire 45	50
New Jersey 45	50

## INSURANCE—STOCKS—(Continued)

Key.	Bid.	Offer.
North River 41	44	
Northern 77	87	
Northern Natl. Fire 115	120	
Occidental Fire 20	24	
Pacific Fire 110	120	
Phoenix Insurance 70	72	
Preferred Ac. new 48	50	
Prov. Wash. 55	57	
Public Fire 8	9	
Pub. Ins. Co. Pitts. 12 1/2	16 1/2	
Rhode Island (new) 20	27	
St. F. F. & M. 170	180	
Seaboard Fire & M. 10	14	
Security 33 1/2	35 1/2	
29 Springfield Fire & Marine 106	111	
Standard Ac. 100	150	
Stuyvesant 45	55	
Sun Life (Canada) 1,780	1,980	
Transportation 9 1/2	11 1/2	
Travelers 1,025	1,075	
United States Cas. 60	65	
United States Fire 53	56	
U. S. M. S. S. 312	340	
Virginia F. & M. 82	92	
Victory 6	9	
16 Wash. C. of N. J. Cap. 47	50	
Westchester 47	50	

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian-Weber 1	4
Do pf. 4	10
Aeolian Co. pf. 34	39
Alex. Hamilton Inst. com. 12 1/2	14 1/2
29 American Glue com. 12	15
Amer. Hard Rubber 32	40
Amer. Harware 46	50
Amer. Mfg. (4). 24	33
Do pf. (7). 50	60
Amer. Meter Co. 47	52
29 Arlington Mills 17 1/2	18 1/2
Babcock & Wilcox (7). 107	110
29 Baird Television 1 1/2	1 7/8
Baker (J. T.) (30c) 10	14
Bancroft (J. C.) & Sons 75	82
Do 7% pf. 75	82
29 Basic Utility 58	61
Bates Manufacturing 58	61
29 Berkshire Fine Spinning pf. 12	13
Bliss (E. W.) 1st pf. (4). 56	60
Do 2d pf. 9	
Bohn Refrigerator pf. (7). 54	
Bon Ami Co. 35	
Bowman Baltimore 1 1/2	
Do 1st pf. 14	
Do 2d pf. 14	
Bruns-Balke-Collender 7% pf. 80	83
Burden Iron pf. 48	
Canadian Celanese 12	12 1/2
Do pf. 66	69
Carnation pf. 102 1/2	
Chestnut Smith. 2	
Do pf. (ex liquid. div. \$85). 5	15
Clinchfield Coal 2 1/2	6
Do pf. (7). 65	75
Crosby-Blackwell 1 1/2	3
Crowell Publishing (3). 64	68
Do pf. (7). 104	109
Do Forest Phone 1	3
Dictaphone (3) 21	27
Do pf. (8). 104	
Dixon (J.) Crucible (8). 130	145
29 Douglas Shoe pf. 55	59
Draper Corp. (4). 46	49
Dry Ice Holding 31	38
Eisemann Magneto 4	9
Do pf. 85	
29 Empire Bond & Mfg. pf. O.W.B.W. 1	3
29 Federal Aviation, w. w. 1	3
29 Five Fifty-one 5th Av. units. Interested	
29 Flag Oil Corp. Interested	
Franklin Ry. Sup. 50	55
29 General Alliance Corp. 20	22
General Fireproofing pf. (7). 108	112
General Overhead Adv. 6% pf. 52	58
Graton & Knight 28	35
Do pf. (7). 28	35
29 Great Northern Paper 37	38
Green Bros. Co., A. O.W.B.W. 40	60
Hale & Kilburn 40	60
Herring-Hall Safe (5). 40	60
Howe Scales 6	9
Do pf. 26	28
Hudson River Nav. 1	3
Do pf. 35	50
International Textbook 2	20
29 Jessup & M. Paper 2 1/2	5
29 Keith (Geo. E.) pf. 84	88
29 Kent Garage Inv. Co. Interested	
29 Keves Fibre 12 1/2	13 1/2
29 Knight B. B. & R. pf. 4 1/2	5 1/2
Langston Mono. (6). 105	108
Lawr. Port. Cement (8). 54	59
Liberty Baking 14	2 1/2
Do pf. (7). 14	2 1/2
29 Melrose Bond & Mfg. O.W.B.W. 74	78
Merck Co. pf. (8). 30	40
29 Merrimack Hat com. 30	40
Nashua Mfg. pf. 30	40
29 Natl. Casket (4). 90	100
National Water Works 107	110
Natl. Licorice 28	35
29 Naumkeag Steam Cotton 90	83
N. J. Worsted pf. 17	
29 New Haven Clock Co. pf. (6 1/2) O.W.B.W. 87	
Ohio Brass B. com. 69	70
Ohio Leather 14	15 1/2
Do 1st pf. (8). 92	
Do 2d pf. (7). 87	
Okonite pf. (7). 81	83
29 Penner Mfg. 81	83
Photomaton, B. new 99	101
Pick (A.) & Co. pf. w. w. 35	
29 Pneumatic Scale com. 9	10 1/2
Publica. Corp. (3,200). 55	60
Do 1st pf. (7). 100	105
29 Regal Shoe pf. 75	80
Remington Arms pf. 82	86
Riverside S. M. (2). 14	15
Robinson (D. E.) 1st pf. (7). 88	
Rockwood Co. (1). 32 1/2	
Do pf. 65	
Rolls-Royce of America 2	4
Do pf. 4	6

## INDUSTRIAL AND MISCELLANEOUS—STOCKS—(Continued)

Key.	Bid.	Offer.
Roxy Theatre 1	1 1/2	
Do A (3.50) 16	17	
Do units 16 1/2	17 1/2	
Rubel Coal & Ice 8	9	
29 Saco Lowali Shops 1st pf. 28		
Do com. 15		
29 Scovill Mfg. (4). 34	37	
Setay Co. Inc. 4 1/2		
Singer Mfg. (a12.50). 335	345	
Smith (A. O.) (2). 178	184	
Smith-Corona Type. (1). 17	18	
Solid Carbonic, Ltd. 8 1/2	9 1/2	
Splitdorf-Bethlehem Elec. 2	3 1/2	
Standard Textile pf. 20	30	
Do A. 20	30	
Do B. 15		
29 Three Fifteen W. 86 St. 6a. 37	Interested	
Standard Screw (8). 78		
Taggart Co. pf. 94	98	
Taylor-Whar. I. H. 6	8	
Do pf. 32		
29 Tenn. Prod. pf. 37	42	
Tudor City, units. Interested		
Tubize Chat. 7% pf. B. 34	40	
United Bus. Pub. pf. 65	78	
United Pub. pf. 75	80	
U. S. Finishing pf. 75	80	
29 U. S. Bond & Mfg. pf. Interested		
Walker Dishwasher 8	10	
Weich Grape Juice 49	53	
Do pf. (7). 100		
29 West Point Mfg. 81	84	
West Va. Pulp & Paper. 100	102 1/2	
Do pf. (6). 100	102 1/2	
Wheatworth pf. (8). 111		
Westland Oil 7	9	
Wheeling Steel 27	30	
Do pf. (8). 104	109	
29 Whitman (Wm.) pf. 108	115	
Woodward Iron 51	54	
Do pf. 80	85	
Worcester Salt 87	92	
Young (J. S.) Co. com. 98	100	

## RICHMOND (VA.) SECURITIES

24 American Office Bldg. pf. 97	100
24 Berry (O. H.) Bldg. Co. pf. 97	100
24 Carolina Tel. & Tel. 175	200
24 Chapin-Sacks Corp. 8% pf. 102	108
24 Jefferson Realty Co. pf. 72	77
24 Lane Co. pf. 85	92
24 Lawyers Title Ins. Co. 88	95
24 Natural Bridge of Va. pf. 98	102
24 Richmond Dairy Co. pf. 4	5
24 Richmond Tr. Bldg. Corp. pf. 19	20
24 Richmond Guano Co. pf. 90	98
24 Richmond Ice Co. 6 1/2, 42. 73	80
24 Riverside & Dan River Cotton Mills 11	15
24 Do pf. 75	81
24 Roanoke Mills pf. 50	60
24 Rosemary Mfg. Co. pf. 80	90
24 Do 7% pf. 96	100
24 Sonoco Prod. Co. 7s 1938. 100	103
24 State & City Bldg. Corp. pf. 99	102
24 Va. Pub. Serv. 6% pf. 98	100
24 Walker (J. G.) Invest. Co. 175	195

## TELEPHONE AND TELEGRAPH—STOCKS

Am D Tel N J (4). 77	82
Do pf. (7). 110	111 1/2
Bell Tel of Can (8). 147	149
Bell of Pa (4.50). 114 1/2	117
Can S Tel (4.50). 100	104
Cuban Tel (8). 110	114
E & Bay Tel (4). 60	65
Franklin Tel (2.50). 40	44
Int Ocean Tel (6). 92	97
Lincoln T & T (8). 120	125
Mt Sta T & T (8). 149 1/2	152 1/2
N Eng T & T. 139 1/2	142
N Y Mutual T (1.50). 22	24
N W T & T (4.50). 107	110
Pac & Atl U S S. 14	17
Penn Tel (1.40). 20	24
Do pf. A (7). 101 1/2	104 1/2
Porto Rico Tel. 55	58
Roch 1st pf. (6.50). 108	110
So A & T (1.25). 18	21
So W Bell T pf (7). 119 1/2	121 1/2
So N Eng T & T (8). 189	175
Tri-State T & T (6). 150	150 1/2
Do pf. (60c). 10	10 1/2

## JOINT STOCK LAND BANKS—BONDS

Atlanta 5a, 1932-32. 43 1/2	47
Atlantic N. C. 5a, 1933-33. 48	51
Do 5a, 1934-33. 48	51
Burlington 5a, 1933-33. 54	58
Do 4 1/2a, 1937-37. 49	53
Do 4 1/2a, 1934-34. 49	53
California 5a, 1936-36. 53	57
Do 5a, 1932-32. 53	57
Cent. Ill. 5a, 1933-33. 42	46
Chicago 5 1/2a, 1931-31. 60 1/2	64
Do 5a, 1931-31. 54	58
Do 4 1/2a, 1934-34. 51	54
Do 4 1/2a, 1932-32. 50	53
Denver 5a, 1931-31. 70	74
Do 5a, 1935-35. 70	74
Des Moines 5 1/2a, 1931-31. 40	44
Do 5a, 1932-32. 39	42
First Fort Wayne 5a, 1933-33. 92	96
Do 4 1/2a, 1937-37. 85	88
Do 5a, 1934-34. 92	96
First Mfgm. 5a, 1932-32. 93	96
First New Or. 5a, 1934-44. 69	72
First Texas 5a, 1932-42. 81	85
First Tr. Chl. 4 1/2a, 1935-35. 89 1/2	92
Do 4 1/2a, 1936-36. 93	96
First Tr. Dallas 5a, 1934-34. 99	101
Do 5a, 1937-37. 99	101
Fletcher 5a, 1933-33. 94	97
Do 5a, 1934-34. 91	94
Do 4 1/2a, 1937-37. 91	94
Greenbrier 5a, 1938-38. 52 1/2	55 1/2
Greensboro 5a, 1935-35. 52	55
Illinois 5a, 1932-32. 96	100
Do 4 1/2a, 1935-35. 95	98
Ill. Midwest 5a, 1933-33. 95	98
Iowa 5a, 1935-35. 96	100
Do 4 1/2a, 1935-35. 90	93
Kansas City 5a, 1932-32. 55	60



Week Ended

## Transactions on Out-of-Town Markets Saturday, March 21

## San Francisco

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
20 Anglo & Lon P Natl Bk. 175	174	174		
200 Associated Insur Fund. 4 1/2	4 1/4	4 1/4		
126 Atlas Imp Diesel Eng Co. 6 1/2	6 1/2	6 1/2		
435 Bond & Share Co. Ltd. 10	9 1/2	10		
656 Byron Jackson Co. 6 1/4	6 1/4	6 1/4		
290 California Pot Mills Co. 5 1/2	5 1/2	5 1/2		
35 Cal Oreg Pwr Co 7 1/2 pf. 110 1/2	110 1/2	110 1/2		
308 California Packing Corp. 44 1/4	43 1/4	43 1/4		
11,987 Caterpillar Tractor Co. 47 1/4	44 1/4	46 1/4		
1,050 Chlorox Chemical Co. A. 20	19 1/4	19 1/4		
150 Coast G & E 1st pf. 100 1/4	100	100 1/4		
250 Cons Chem Indust. A. 21 1/4	21 1/4	21 1/4		
2,916 Crown Zellerbach v t c. 4 1/4	4 1/4	4 1/4		
110 Do pf. A. 38 1/4	37 1/4	37 1/4		
145 Do pf. B. 38 1/4	37 1/4	37 1/4		
3,240 Douglas Aircraft Co. 23 1/4	18 1/4	22 1/4		
100 El Dorado Oil Works. 14	14	14		
1,510 Emporium Capwell Corp. 9 1/4	7 1/4	8 1/4		
300 Fagel Motors Co. 1	1	1		
20 Fireman's Fund Insur Co. 87 1/2	85 1/2	87 1/2		
10 First Natl Corp of Port. A. 25	25	25		
2,017 Food Machinery Corp. 32	30 1/4	31		
735 Foster & Kleiser Co. 5	5	5		
145 Galland Merc Laundry Co. 36	36	36		
3,397 Golden State Milk Prod. 21 1/4	19 1/4	21 1/4		
1,934 Gt West Pr of Cal 7 1/2 pf. 105 1/4	104 1/4	105		
246 Do 6 1/2 pf. 105	104 1/4	105		
130 Hale Bros Stores. 13	13	13		
70 Hawaiian Coml & Agr. 44	44	44		
120 Hawaiian Pineapple Co. 37 1/4	37	37		
1,199 Honolulu Oil Corp. Ltd. 24	24	24		
180 Jantzen Knitting Mills. 17 1/4	17 1/4	17 1/4		
716 Langendorf Unit Bak. A. 14 1/4	13 1/4	14 1/4		
421 Do B. 8 1/4	7 1/4	7 1/4		
262 Leslie-California Salt Co. 10	9 1/4	10		
50 Los Angeles G & El pf. 108	108	108		
15,202 Magnavox Co. Ltd. 2 1/4	2 1/4	2 1/4		
100 Marchant Calculat. Mach. 6 1/4	6 1/4	6 1/4		
25 Merc Amer Realty 5 1/2 pf. 87 1/4	87 1/4	87 1/4		
552 Natomas Co. 23	23	23		
2,360 North Amer Oil Consol. 6 1/4	6 1/4	6 1/4		
390 Oliver United Filters. A. 27 1/2	27	27 1/2		
550 Do B. 13	13	13		
60 Pausub Sugar Plant Co. 5	5	5		
7,378 Pacific G & E Co. 54 1/4	52 1/4	54 1/4		
1,084 Do 6 1/2 pf. 27 1/4	27 1/4	27 1/4		
739 Do 5 1/2 pf. 25 1/4	25 1/4	25 1/4		
3,009 Pacific Lighting Corp. 68 1/4	68 1/4	68 1/4		
105 Do 5 1/2 pf. 104 1/4	104 1/4	104 1/4		
7,700 Pac Public Service Co. A. 27 1/2	25 1/4	26 1/4		
60 Pacific Tel & Tel Co. 131 1/4	129 1/4	130 1/4		
70 Do pf. 130	130	130		
1,432 Paraffine 48 1/4	47 1/4	48 1/4		
10 Pig n Whistle part pf. 6 1/4	6 1/4	6 1/4		
220 Rainer Pulp & Paper. A. 9 1/4	9 1/4	9 1/4		
2,293 Richmond Oil Co of Cal. 4 1/4	4 1/4	4 1/4		
7,766 Do pf. 118 1/4	117 1/4	118 1/4		
270 San Joaquin P pf. 118 1/4	117 1/4	118 1/4		
1,645 Schlesinger & Sons. A. 3	3	3		
165 Do pf. 32	29	29		
2,624 Shell Union Oil Corp. 53 1/4	53 1/4	53 1/4		
10 Sherman Clay & Co pf. 53	53	53		
300 Southern Pacific Co. 100 1/4	99 1/4	99 1/4		
115 So Pac Golden Gate Co. B. 13	13	13		
335 Spring Valley Co. Ltd. 9 1/4	9 1/4	9 1/4		
4,380 Stand Oil Co of Cal. 7 1/4	7 1/4	7 1/4		
1,420 Tide Water Assoc. Oil. 7 1/4	7 1/4	7 1/4		
10 Do pf. 60 1/4	60 1/4	60 1/4		
28,879 Transamerica Corp. 15 1/4	14 1/4	14 1/4		
4,711 Union Oil Associates. 21 1/4	20 1/4	20 1/4		
4,207 Union Oil of Calif. 22 1/4	21 1/4	21 1/4		
190 Union Sugar Co. 3 1/4	3 1/4	3 1/4		
80 Wells Fargo Bk & Un Tr. 270	269	269		
3,195 West Amer Finance Co pf. 5 1/4	5 1/4	5 1/4		
19,078 West Pipe & Steel of Cal. 24 1/4	24 1/4	24 1/4		

## San Francisco

CURE EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
200 Alaska Tread Gold Mine. 4.00	4.00	4.00		
351 Am Tel & Tel Co. 193 1/4	193 1/4	193 1/4		
6,400 Am Tl Co. B. (Del.) 50	51	50		
335 Anglo Natl Corp. A. 27 1/2	26	26 1/2		
235 Ark Nat Gas. A. 5 1/4	5 1/4	5 1/4		
155 Aviation Corp (Del.) 5 1/4	5 1/4	5 1/4		
226 Bank of Am. N. A. 40 1/4	40 1/4	40 1/4		
200 Cal Pac Trading Corp. 22	22	22		
3,784 Cities Service. 20 1/4	17	20 1/4		
175 Cld Neon Elec pr. 21 1/4	21 1/4	21 1/4		
475 Claude Neon Lights. 4 1/4	4 1/4	4 1/4		
15 Coen Compacting Co. 4 1/4	4 1/4	4 1/4		
287 Crown Will 1st pf. 63 1/4	58	58		
100 Do Vaux Hall. 9	9	9		
100 Dominguez Oil. 16 1/4	16 1/4	16 1/4		
10 E. W. A. Plantation. 99	99	99		
15 Fireman's Fund Indemnity. 33 1/4	33 1/4	33 1/4		
1,100 Forrest E. Gilmore Co. 10	10	10		
2,248 Gen Motors Corp. 47 1/4	44 1/4	47 1/4		
20 Gladding McBean. 28	28	28		
23,297 Goldman Sachs Corp. 9 1/4	9 1/4	9 1/4		
555 Ill Pac Coast. 7 1/4	7 1/4	7 1/4		
40 Do pf. 26 1/4	26 1/4	26 1/4		
9,619 Inter Coast Trading. 7 1/4	7 1/4	7 1/4		
2,150 Italo Petroleum. 22	20	22		
75 Do 5 1/2 pf. 50	50	50		
100 Lincoln Drilling. 2.35	2.20	2.20		
66 L. A. Investment 10 par. 6 1/4	6 1/4	6 1/4		
400 Montgomery Ward & Co. 28	26 1/4	28		
15 Natl Auto Fibres. A. 4.25	4.00	4.25		
115 Oahu Sugar. 21	20 1/4	20 1/4		
700 Occidental Petroleum. 50	47	50		
140 Owl Drug pf. 70 1/4	69 1/4	69 1/4		
160 Pac Amer Fisheries. 8	8	8		
60 Pacific Associates. 13	13	13		
55 Pacific Mut Life Ins. 54 1/4	54 1/4	54 1/4		
25 Pacific National Bank. 132 1/4	132 1/4	132 1/4		
483 Radio Corp America. 26 1/4	24 1/4	26 1/4		
3,301 So Cal Ed Rts. 2.80	2.60	2.75		
10 Schumacher Wallboard. 10 1/4	10 1/4	10 1/4		
428 Southern Cal Ed. 53	52	52 1/2		
29 Do 5 1/2 pf. 25 1/4	25 1/4	25 1/4		
1,078 Do 6 1/2 pf. 27 1/4	27 1/4	27 1/4		
75 Do 7 1/2 pf. 29 1/4	29 1/4	29 1/4		
35 South Cal Gas 8 1/2 pf. 103 1/4	103 1/4	103 1/4		
200 Sterling Oil. 65	65	65		
200 Sunset McKee. A. 11 1/4	11 1/4	11 1/4		
3,064 Sunset Pk Co. A. 68	64	68		
30 Superior Port Cement. A. 34	34	34		
300 Do B. 104 1/4	104 1/4	104 1/4		
2,915 United Aircraft. 37	34	36 1/4		
155 Universal Cons Oil. 10	9 1/4	10		
10 Vindex Packing. 41	40	41		
210 Walslua Agricultural. 3.75	3.75	3.75		
3,500 West Coast Life Ins. 45	44	44		
175 West States Life Ins. 45	44	44		

## BONDS.

11,000 Calamba Sug Est 5 1/2. 100	100	100		
5,000 Caterpillar Trac Co 5 1/2. 100	100	100		
5,000 Crown Will Paper Co 5 1/2. 90	90	90		
2,000 Gen Pci Corp 5 1/2. 103	103	103		
3,000 Ill Pac Coast Co 6 1/2. 87 1/2	87 1/2	87 1/2		
3,000 Richmond Oil Co 6 1/2. 61	61	61		
2,000 Southern Cal Ed Co 5 1/2. 104 1/4	104 1/4	104 1/4		
1,000 Do 5 1/2. 103 1/4	103 1/4	103 1/4		
3,000 Do 5 1/2. 103 1/4	103 1/4	103 1/4		
1,000 Do 5 1/2. 101 1/4	101 1/4	101 1/4		

## Los Angeles

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
100 Asso Gas & Elec. A. 21 1/4	21 1/4	21 1/4		
20 Barker Bros pf. 55	55	55		
1,100 Bolca Chica Oil. A. 11 1/4	11 1/4	11 1/4		
80 Broadway Dept Store pf. 74	73	73		
10 Do ex war. 75	75	75		
10 Central Investment Co. 88	88	88		
100 Clitz Natl Bank. 86	86	86		
400 Neon Elec Products. 21 1/4	20 1/4	20 1/4		
105 Commercial Discount. 20	20	20		
5,800 Douglas Aircraft. Inc. 23 1/4	19 1/4	22 1/4		
100 Gilmore Oil Company. 16 1/4	16 1/4	16 1/4		
350 Golden State Milk Prod. 20 1/4	20 1/4	20 1/4		
75 Goodyear Tire & Rub pf. 75 1/4	75 1/4	75 1/4		
75 Goodyear Textile pf. 84 1/4	84 1/4	84 1/4		
100 Hancock Oil. A. 7 1/4	7 1/4	7 1/4		
300 International Re-Ins. 25 1/4	25 1/4	25 1/4		
1,000 Lincoln Mortgage Co. 12 1/4	12 1/4	12 1/4		
110 L. A. Biltmore pf. 62	62	62		
600 L. A. Investment Co. 7 1/4	7 1/4	7 1/4		
100 Macmillan Petroleum. 3 1/4	3 1/4	3 1/4		
10 Mortgage Guarantees Co. 16 1/4	16 1/4	16 1/4		
4,300 Pac Finance Corp. 15	14 1/4	14 1/4		
20 Do pf. A. 10 1/4	10 1/4	10 1/4		
50 Do pf. D. 9 1/4	9 1/4	9 1/4		
1,800 Pac Gas & Elec. 55 1/4	52 1/4	54 1/4		
2,100 Do 5 1/2 pf. 11 1/4	11 1/4	11 1/4		
100 Pacific Lighting. 67 1/4	67 1/4	67 1/4		
1,300 Pac Mutual Life Ins Co. 55 1/4	53 1/4	54 1/4		
200 Pac National Company. 1 1/4	1 1/4	1 1/4		
800 Pac Public Service. A. 26 1/4	26 1/4	26 1/4		
2,100 Pac Western Oil Corp. 11 1/4	11 1/4	11 1/4		
900 Pickwick Corp. 75 1/4	75 1/4	75 1/4		
1,000 Republic Petroleum Corp. 1 1/4	1 1/4	1 1/4		
2,800 Richfield Oil. 4 1/4	4 1/4	4 1/4		
9,300 Do pf. 7 1/4	7 1/4	7 1/4		
2,100 Rio Grande Oil Co. 7 1/4	7 1/4	7 1/4		
63 San Joa L & P 7 1/2 pf. 117 1/4	117 1/4	117 1/4		
30 Seaboard National Bank. 41	39 1/4	39 1/4		
1,150 Security First Natl Bank. 90 1/4	89 1/4	89 1/4		
1,800 Signal Oil & Gas. A. 15 1/4	15 1/4	15 1/4		
700 Do B. 15 1/4	15 1/4	15 1/4		
2,700 So Cal Edison. 53 1/4	51 1/4	53 1/4		
15 Do Orig pf. 58	58	58		
200 Do 7 1/2 pf. 27 1/4	27 1/4	27 1/4		
2,900 Do 6 1/2 pf. 27 1/4	27 1/4	27 1/4		
2,100 Do 5 1/2 pf. 26 1/4	26 1/4	26 1/4		
7,000 Do rights. 2 1/4	2 1/4	2 1/4		
50 Do Cal Gas pf. A. 26	26	26		
92 So Counties Gas 6 1/2 pf. 101 1/4	101 1/4	101 1/4		
4,000 Stand Oil of Cal. 46 1/4	45 1/4	45 1/4		
100 Superior Oil. 23	23	23		
200 Taylor Milling Corp. 22 1/4	22 1/4	22 1/4		
10,800 Transamerica Corp. 14 1/4	14 1/4	14 1/4		
4,600 Union Oil Associates. 21 1/4	20 1/4	20 1/4		
3,400 Union Oil of California. 22 1/4	22 1/4	22 1/4		
100 Union Bank & Trust Co. 32 1/2	32 1/2	32 1/2		
1,200 Western Pipe & Steel. 23 1/4	23 1/4	23 1/4		

## Los Angeles

CURB EXCHANGE.				
STOCK.				
Sales.		High.	Low.	Last.
1,000	American Royalty Co.	.10	.10	.10
800	Arkansas Nat Gas. A.	5 1/4	5 1/4	5 1/4
33,300	Bandini Petroleum...	2.90	2.75	2.90
125	Big Jim Mines...	13 1/4	10 1/4	11
100	Bolca Chica Oil. B.	7 1/4	7 1/4	7 1/4
100	Chapman Ice Cream...	22	22	22
1,241	Cities Service...	20 1/4	17 1/4	20 1/4
200	Claude Neon L of N Y	4 1/4	4 1/4	4 1/4
200	Consolidated Steel...	2.75	2.50	2.75
279	Do pf.	9 1/4	9	9 1/4
1,114	Consol Gold Min Co.	50	50	50
100	Continental Oil of Del	9 1/4	9 1/4	9 1/4
400	Cord Corp.	10 1/4	10 1/4	10 1/4
10	Crystallite Prod.	7 1/4	7 1/4	7 1/4
32	Curtiss-Wright Corp.	4 1/4	4 1/4	4 1/4
225	Detroit Aircraft...	3	3	3
1,100	Elec Prod of Wash...	7 1/4	7	7 1/4
3,550	Exeter Oil.	70	70	70
40	First Security Units.	40	40	40
10	Fox Theatres. A.	5	5	5
2,300	General Aviation...	11	10 1/4	10 1/4
15	General Motors.	44 1/4	44 1/4	44 1/4
750	Gladding McBean...	25	24 1/4	24 1/4
8	Globe Gr & Mill 7 1/2 pf	24 1/4	24 1/4	24 1/4
200	Goldman-Sachs T Corp	10 1/4	10	10 1/4
200	Grigsby-Grunow...	5 1/4	5 1/4	5 1/4
1,740	Int'l Den Oil.	70	65	70
3,200	Intercoast Trad Corp.	7 1/4	7 1/4	7 1/4
700	Int Comb Eng Corp.	3 1/4	3	3 1/4
500	Italo Petroleum pf...	60	55	60
400	Kinder Mfg Corp.	4.00	3.85	4.00
12,100	Lincoln Drilling...	2.35	2.00	2.10
40	Magna Corp, Ltd, Del	2.50	2.50	2.50
150	Mascot Oil Co.	65	65	65
1,000	Mascot Seaboard Oil	17 1/4	16 1/4	16 1/4
15	Montgomery Ward...	28 1/4	28 1/4	28 1/4
200	Mt Diablo Oil...	50	50	50
3,600	Nordon Corp, Ltd...	51	49	51
13,000	North Star Mining...	.05	.04 1/2	.05
100	Occidental Pet.	50	50	50
300	Pacific Indemnity Co.	23	22 1/2	22 1/2
720	Radio Corp of America	25 1/4	24 1/4	25 1/4
70	Radio-Kaith-Orrup...	22	21 1/4	21 1/4
100	Riverside Cement Co.	67 1/2	67 1/2	67 1/2
105	Sanborn T & R Corp.	3.50	3.50	3.50
55	Security Co Units...	45	45	45
500	Sierra Trading Corp.	.02 1/4	.02 1/2	.02 1/2
225	South Cal Gas 5 1/2 pf	10 1/4	10 1/4	10 1/4
400	Southern Gas.	60	60	60
200	Tidewater Asso Oil...	7 1/4	7 1/4	7 1/4
10,200	Tom Reed Gold Mines	96	91	91
100	Unit Aircraft & Trans	36 1/4	35	36 1/4
400	United Aircraft Ind	.02 1/2	.02 1/2	.02 1/2
9,225	United Linen. A...	35 1/4	34 1/4	34 1/4
4,000	U S Oil & Royalties...	.03	.03	.03
1,600	United Vanadium Corp	1.75	1.25	1.25
400	Universal Oil Co.	13 1/4	13 1/4	13 1/4
200	Warren Trac. Fic...	13 1/4	13 1/4	13 1/4



# Transactions on Out-of-Town Markets—Continued

## Boston

Sales.	STOCKS.	High.	Low.	Last.
5 Allied Kid pf.	70	70		
56 Altes & Fish.	9	7 1/2		
115 Am Ag Chem.	23 1/2	23 1/2		
125 Am & Cont.	24 1/2	24 1/2		
5 Am Brit & C pf.	15	15		
166 Am Founders	58	58		
50 Am Pneu	4 1/2	4 1/2		
35 Do 2d pf.	3	3		
2,150 Am Tel. & Tel.	196 1/2	196 1/2		
775 Androses Pet	10 1/2	10 1/2		
9,000 Arcadian	39	39		
420 Aris Com	35	35		
160 Av Sec of N E.	80	80		
413 Bigelow San	26 1/2	26 1/2		
5 Do pf.	4	4		
266 B & M pf.	183	183		
581 B & M pf.	106 1/2	106 1/2		
205 Do pf. A.	69 1/2	69 1/2		
410 Do pf. A.	113	113		
44 Do pf. C.	100 1/2	100 1/2		
150 Do pf. C.	140	140		
44 Do pf. D.	127 1/2	127 1/2		
6 Bos & Prov.	181	181		
486 Bos El	71 1/2	71 1/2		
22 Do pf.	80 1/2	80 1/2		
160 Do 1st pf.	101 1/2	101 1/2		
272 Do 2d pf.	21	21		
122 Brown Co pf.	50 1/2	50 1/2		
30 Cal & Hecla	5	5		
5 Chi Jun pf.	9 1/2	9 1/2		
Cont Sec	103 1/2	103 1/2		
75 Cont Sec	28 1/2	28 1/2		
30 Cr Corp Int.	7 1/2	7 1/2		
630 East Butte	25	25		
1,658 East G & F As.	27 1/2	27 1/2		
2,478 Do pf.	95	95		
432 E G & F p pf.	80	80		
35 E Mass pf. B.	6 1/2	6 1/2		
735 East S.	25 1/2	25 1/2		
50 Do pf.	45	45		
20 Do 1st pf.	97 1/2	97 1/2		
474 Ed El III.	259	259		
50 Int But St.	18	18		
130 Gen Capital	54 1/2	54 1/2		
340 Gen Capital	3 1/2	3 1/2		
60 Ger Cred & In.	37 1/2	37 1/2		
537 Gillette Ras	17 1/2	17 1/2		
50 Hath, Inc. A.	34 1/2	34 1/2		
150 Do B.	13 1/2	13 1/2		
55 Do C.	13 1/2	13 1/2		
20 Hygrade L.	95	95		
156 Int But Hole.	28	28		
265 Irie Hydro	8	8		
550 Jenkins	25 1/2	25 1/2		
40 Lib, McN & L.	3 1/2	3 1/2		
5 Loew's Th	12 1/2	12 1/2		
1,350 Mass	8 1/2	8 1/2		
45 Mergenthaler	4 1/2	4 1/2		
245 Mohawk	87	86		
500 Nat Tel Co.	18 1/2	18 1/2		
385 N E Tel. & T.	142	142		
30 New Tel.	59	59		
132 N Y. N. H. & H.	89 1/2	89 1/2		
5 N & S Am Co.	8	8		
5,490 No Butte	3	3		
64 Do pf. El.	15	15		
115 Old Colony	50	50		
100 Old Colony	140	140		
2,774 Pac Melt.	3 1/2	3 1/2		
105 Pond Creek	25 1/2	25 1/2		
15 Pub Ut Hold.	15	15		
60 Quincy	6 1/2	6 1/2		
50 Rees But H.	15 1/2	15 1/2		
70 St Mary's Ld.	8 1/2	8 1/2		
813 Shawmut At.	14 1/2	14 1/2		
60 No Surety	5	5		
59 Sullivan Co.	21	21		
493 Swift & Co.	29 1/2	29 1/2		
24 Swift Int.	39 1/2	39 1/2		
255 Torrington	43	43		
812 U Founders	43	43		
562 Un Fruit	66 1/2	66 1/2		
1,916 Un Sh.	56 1/2	56 1/2		
100 U S & Int Sec.	31	31		
100 U S Elec. Pr.	2 1/2	2 1/2		
100 U S Elec. Pr.	2 1/2	2 1/2		
50 Utah Apex	24 1/2	24 1/2		
1,300 Utah Metals	1 1/2	1 1/2		
10 Ut El & P.	30	30		
650 Ut El & P.	74 1/2	74 1/2		
110 Veneer Mill	4 1/2	4 1/2		
2,723 Warren Br	2 1/2	2 1/2		

## OUTSIDE SECURITIES.

Sales.	BONDS.	High.	Low.	Last.
5 First N St pf.	105 1/2	105 1/2		
50 4th Lib 4 1/2s.	103.8	103.8		
9,000 Amokage	74	72 1/2		
20,000 B & M 4 1/2s.	97	97		
10,000 E Mass 4 1/2s.	32 1/2	32 1/2		
5,000 Do 5s.	33	32		
1,000 Do 6s.	33	32		
5,000 Gatin	48	48		
7,000 N E T & S	92 1/2	92 1/2		
5,000 Pond Cr Ts.	101 1/2	101 1/2		
1,000 Swift 5s	114	113		

## Cleveland

Sales.	STOCKS.	High.	Low.	Last.
50 Aetna Rubber	4 1/2	4 1/2		
20 Allen Indries	8	8		
527 Apex Electric	12 1/2	11		
150 Brown Fence & Wire A.	6 1/2	6 1/2		
103 Central United Nat Bank	61	61		
103 City Ice	38 1/2	38 1/2		
160 Clark F C	2	2		
50 Cleveland & Sand Brew.	3 1/2	3 1/2		
65 Cleve Cliffs Iron pf.	83	82 1/2		
92 Cleve Illum pf.	83	83		
5 Cleve Railway	80	80		
70 Do certificates	79	75 1/2		
41 Cleve Secur P L	7 1/2	7 1/2		
270 Cleve Union Stockys.	17	17		
216 Cleveland Water	18	18		
50 Columbus Auto Parts pf.	13 1/2	13 1/2		
232 Dow Chemical	12 1/2	12 1/2		
5 Do pf.	101 1/2	101 1/2		
41 Electrical Corp	63	62 1/2		
10 Ferry Cap	7	7		
10 Firestone	61 1/2	61 1/2		
25 General Tel. St.	11	11		
10 Geometric Stamp	84	84		
35 Greif Bros A.	5	5		
25 Guardian Trust	330	330		
653 India Tire	11 1/2	11 1/2		

## Cleveland—Continued

Sales.	STOCKS.	High.	Low.	Last.
187 Interlake Steamship	50	45		
30 Jaeger Machine	15	15		
200 Kelley Island	25	25		
65 Kelley Seams	33 1/2	33 1/2		
20 Lamson Seams	14 1/2	14 1/2		
175 McKee B.	36	36		
55 Medusa Cement	65	65		
14 Midland Bank Indors.	261	261		
320 Mohawk Rubber	8	7 1/2		
255 Motor Pump	40	40		
25 National Acme	9 1/2	9 1/2		
5 National Carbon pf.	137	137		
100 National City Bank	323	323		
27 Do pf.	19 1/2	19 1/2		
100 Ohio Brass B.	134	134		
49 Do pf.	107 1/2	107 1/2		
100 Ohio Seamless Tube.	18 1/2	18 1/2		
175 Packard Electric	13	13		
15 Patterson-Sargent	27 1/2	27 1/2		
10 Reliance Mfg.	24	24		
300 Richmond Bros	74 1/2	74 1/2		
15 Robbins & Myers	3	3		
65 Seiberling Rubber	15	15		
396 Sherwin-Williams	67	66 1/2		
60 Do pf.	108 1/2	107 1/2		
45 Standard Textile	2	2		
200 Thompson Products	28 1/2	28 1/2		
200 Union Metal	16	15 1/2		
370 Union Trust	34 1/2	34 1/2		
50 Van Dorn Iron	71	71		
33 Vichet Tool	9 1/2	9 1/2		
10 Weinberger Drug	13 1/2	13 1/2		
60 Wes Res Inv Corp pf.	68 1/2	68 1/2		
455 Youngstown B & T pf.	99 1/2	99 1/2		

## BONDS.

520,000 Cleveland Ry 5s, 1933.	100 1/2	100 1/2		
3,000 Stl Tubes, Inc. SPD 6s, '43 90s	90 1/2	90 1/2		

## Montreal

Sales.	STOCKS.	High.	Low.	Last.
765 Abitibi P & P.	12	10 1/2		
440 Do 6% cum pf.	44 1/2	44 1/2		
40 Agnew-Surpass Shoe St.	7 1/2	7 1/2		
70 Alberta Pacific Grain, A.	4	4		
65 Asbestos Corp	50	50		
35 Assoc T & T cum partic	50	50		
1,140 Atlantic Sugar Refineries	68 1/2	68 1/2		
25 Bathurst P & P, A.	32	32		
449 Bell Tel. P & P, A.	148 1/2	148 1/2		
1,098 British Columbia Packers	23 1/2	23 1/2		
1,198 British Columbia Pwr, A.	42 1/2	42 1/2		
327 Do B.	16 1/2	16 1/2		
33 Brit Emp Stl 2d pf.	25	25		
290 Bruck Silk Mills	2 1/2	2 1/2		
40 Building Prods non-vot, A.	26	26		
288 Do 6 1/2s	17 1/2	17 1/2		
565 Canada Northern	95 1/2	95 1/2		
3,005 Canada Power & Paper	17 1/2	17 1/2		
25 Canada Steamship Lines.	14 1/2	14 1/2		
590 Canada Wire & Cable, B.	30 1/2	30 1/2		
565 Canadian Bronze	29	29		
35 Canadian Car & Pdry.	36	36		
420 Do 7% cum partic pf.	25	25		
50 Can Cottons non-cum pf.	52	52		
28 Can Elec pf.	62	62		
138 Can Hydroelec cum	62	62		
560 Can Industrial Alcohol.	80	80		
50 Do B.	4 1/2	4 1/2		
4,041 Can Pac Ry.	43 1/2	43 1/2		
236 Can Pac Ry.	43 1/2	43 1/2		
1,937 Can Min & Smelt of Can.	177 1/2	177 1/2		
2,155 Dominion Glass	50	48 1/2		
130 Dominion Steel & Coal, B.	125	125		
773 Dominion Textile	6	6		
225 Dryden Paper	5	5		
305 Eastern Dairies	25	24 1/2		
3,325 Fraser Co of Canada	16	16		
390 Gurd, L. & Co. of Can.	30	30		
1,213 Gypsum, L. & Co. of Can.	10	10		
1,405 Hamilton Bridge	20 1/2	20 1/2		
1,405 Hollinger Con Gold Mines	8.05	8.25		
27,790 Int Nickel of Canada.	18 1/2	18 1/2		
225 Int Power	15	15		
160 Lindsay (C W) & Co.	15	15		
355 Massey-Harris	15	15		
1,737 McCreight-Frontenac Oil	18 1/2	18 1/2		
11,163 National Broom Co.	68 1/2	68 1/2		
465 Do 7% cum pf.	35 1/2	35 1/2		
1,067 National Steel Car.	33	33		
35 Oshawa Steel	33	33		
25 Ontario Flour M cum pf.	130	130		
2,764 Power Corp of Canada.	15	15		
1,325 Price Bros & Co.	63	63		
1,384 Quebec Power	38 1/2	38 1/2		
290 St Lawrence Corp.	24 1/2	24 1/2		
70 Do A 4% cum red con pf	9	9		
55 St Lawrence Paper Mills	20	20		
6,057 Shawinigan Water & Pwr	57 1/2	57 1/2		
80 Simon (B) & Sons	20 1/2	20 1/2		
230 Southern Canada Power	32	32		
1,100 Steel of Canada.	40 1/2	40 1/2		
88 Do cum partic pf.	34	34		
40 Tuckett Tobacco cum pf.	124 1/2	124 1/2		
60 Twin City Rapid Transit.	10 1/2	10 1/2		
60 Vlau Biscuit Corp.	20	20		
35 Western Grocers	15	15		
55 Windsor Hotel	12	12		
347 Winnipeg Electric	21 1/2	21 1/2		
70 Do cum pf.	75	75		

## BANKS.

24 Canadienne Nationale	173 1/2	173 1/2		
185 Commerce	230 1/2	230 1/2		
170 Montreal	300	300		
127 Nova Scotia	318 1/2	317		
176 Royal	280	280		

## DOMINION GOVERNMENT BONDS.

18,950 Victory Loan	104.50	104.15		
1,760 Renewal	103.95	103.85		
2,100 Refunding	102.15	102.15		
23,000 Do	100.75	100.75		
3,900 Do	100.90	100.75		
100.75	100.75	100.75		

## BONDS.

6,000 Do deb. Laur Ser. 11	10	10		
5,000 Mont Tr 1st mtge.	101 1/2	101 1/2		
1,000 Porto Rico Ry 1st mtge.	92	92		

## Montreal

### CURB MARKET.

	High.	Low.	Last.
25 Asso Breweries Co, Ltd	9	9	
1,375 Associated Oil & Gas.	11	11	
600 Anglo-Nor Hidge, Ltd.	3	2 1/2	
90 Bath P & P Co, Ltd.	3	2 1/2	
855 British American Oil, Ltd.	13 1/2	13	
50 Candn Dr & Dk Co, Ltd.	33 1/2	33 1/2	33
25 Do pf	70	70	70
270 Candn Vickers.	70	70	70
100 Chemical Research Corp.	3 60	3	6
1,325 Chlorine Alk Co, Ltd.	124	124	124
470 Distiller Corp.	124	124	124
1,130 Dominion Stores, Ltd.	22 1/2	21 1/2	22
6,405 Empire Oil Co, Ltd.	1 10	1 10	1 10
2,815 Imp Tob Co	16 1/2	15 1/2	16
3,050 International Petroleum	10 1/2	10	10 1/2
125 Macmillan, Rob & Co, Ltd	19	19	19
125 Mon Chemical Co, Ltd.	3	3	3
550 Nat Distillers	50	50	50
500 Walker, Gooderham.	50	50	50
	8 1/2	7 1/2	8
PUBLIC UTILITY STOCKS.			
445 Beau Pwr Corp, Ltd.	8	7 1/2	8
105 Can No P Corp, Ltd.	10 1/2	10 1/2	10 1/2
100 Hydro-Electric Sec Corp	25 1/2	25 1/2	25 1/2
795 Do	10 1/2	10 1/2	10 1/2
150 Pwr Corp of Can	100 1/2	100 1/2	100 1/2



## Transactions on Out-of-Town Markets—Continued

## Chicago—Continued

## STOCK EXCHANGE.

Sales.	High.	Low.	Last.
1,000 Do 5s, 1934.....	106 1/2	106 1/2	106 1/2
72,000 Insull 6 1/2, 1940.....	91 1/2	91 1/2	91 1/2
13,000 Do seller.....	90 1/2	90 1/2	90 1/2
8,000 Kresge Co 5s, 1945.....	106 1/2	106 1/2	106 1/2
2,000 Me West S E 1/4, 1938.....	77 1/2	77 1/2	77 1/2
8,000 Nat Pub Ser 5s, 1978.....	73 1/2	73 1/2	73 1/2
14,000 Kresge Co 5s, 1945, seller.....	100 1/2	100 1/2	100 1/2
2,000 Pub Ser 5s, 1932.....	106 1/2	106 1/2	106 1/2
5,000 Unit Am Oil 5s, 1940.....	75 1/2	75 1/2	75 1/2

## Chicago

## CURB EXCHANGE.

Sales.	High.	Low.	Last.
900 Allegheny Gas.....	27 1/2	27 1/2	27 1/2
300 Allied Tel Util.....	25 1/2	25 1/2	25 1/2
800 Amer-Brit C Corp.....	2 1/2	2 1/2	2 1/2
450 Amer Corp.....	6 1/2	6 1/2	6 1/2
600 Do war.....	18 1/2	17 1/2	17 1/2
5,100 Amer Superpower.....	6 1/2	6 1/2	6 1/2
1,200 Arkansas Gas.....	6 1/2	6 1/2	6 1/2
2,425 Do A.....	6 1/2	6 1/2	6 1/2
400 Asso Gas & Elec.....	22 1/2	22 1/2	22 1/2
1,850 Do A.....	22 1/2	22 1/2	22 1/2
100 Birtman Elec.....	22 1/2	22 1/2	22 1/2
200 Burco war.....	3 1/2	3 1/2	3 1/2
7,150 Canadian Marconi.....	3 1/2	3 1/2	3 1/2
1,150 Canal Construction.....	2 1/2	2 1/2	2 1/2
600 Chain Stores Dev.....	1 1/2	1 1/2	1 1/2
1,135 Chi L & T pf, A, w.....	54 1/2	54 1/2	54 1/2
1,850 Do A, 54 pf, w.....	28 1/2	28 1/2	28 1/2
3,350 Do C B, 51.50 pf, w.....	4 1/2	4 1/2	4 1/2
100 Chi Rap.....	83 1/2	83 1/2	83 1/2
250 Cities Service Co pf.....	83 1/2	83 1/2	83 1/2
8,610 Corp Tr Shares.....	6 1/2	6 1/2	6 1/2
5,647 De Forest.....	6 1/2	6 1/2	6 1/2
700 Detroit Air.....	3 1/2	3 1/2	3 1/2
25 Deonam T & H.....	3 1/2	3 1/2	3 1/2
800 DuPont Cond.....	3 1/2	3 1/2	3 1/2
100 Equity Tr Shares.....	6 1/2	6 1/2	6 1/2
350 Elec Sh.....	17 1/2	17 1/2	17 1/2
190 Egin Nat Watch.....	17 1/2	17 1/2	17 1/2
2,200 Empire Corp.....	2 1/2	2 1/2	2 1/2
787 Fam Ice C, A.....	28 1/2	28 1/2	28 1/2
100 Fantast.....	8 1/2	8 1/2	8 1/2
3,450 Ford Ltd.....	18 1/2	18 1/2	18 1/2
2,600 Fox Theat.....	3 1/2	3 1/2	3 1/2
250 Grand Rap Metal c.....	3 1/2	3 1/2	3 1/2
50 Greenbaum.....	3 1/2	3 1/2	3 1/2
350 Hall Lamp.....	8 1/2	8 1/2	8 1/2
82 Hend R R T.....	8 1/2	8 1/2	8 1/2
2,420 Hammond Cl.....	42 1/2	42 1/2	42 1/2
1,350 Harrison.....	1 1/2	1 1/2	1 1/2
450 Ind Ter Oil, B.....	16 1/2	15 1/2	15 1/2
200 Ind Pipe Line.....	18 1/2	18 1/2	18 1/2
19,285 Int Rustless Iron.....	18 1/2	18 1/2	18 1/2
350 Johnson Mot.....	8 1/2	8 1/2	8 1/2
330 L of Indus, B.....	6 1/2	6 1/2	6 1/2
650 Do C.....	6 1/2	6 1/2	6 1/2
1,500 Leon Oil Co.....	12 1/2	12 1/2	12 1/2
100 Low-Priced Sh.....	9 1/2	9 1/2	9 1/2
2,845 McWill, new.....	28 1/2	28 1/2	28 1/2
3,050 Mo-Kansas P L, B.....	17 1/2	17 1/2	17 1/2
500 Nat Short Tr.....	7 1/2	7 1/2	7 1/2
375 Nation-wide Sec.....	7 1/2	7 1/2	7 1/2
300 Nebel (Oscar).....	3 1/2	3 1/2	3 1/2
350 Nehl.....	10 1/2	10 1/2	10 1/2
5,100 Niagara Hudson.....	14 1/2	14 1/2	14 1/2
75 North Am Util.....	1 1/2	1 1/2	1 1/2
3,700 Pand Oil Corp.....	1 1/2	1 1/2	1 1/2
24,135 Photocolor Corp.....	1 1/2	1 1/2	1 1/2
100 Reliance Inter.....	1 1/2	1 1/2	1 1/2
850 Reliance Man.....	6 1/2	6 1/2	6 1/2
900 Roosevelt Field.....	2 1/2	2 1/2	2 1/2
100 Selected, Inc.....	8 1/2	8 1/2	8 1/2
200 Sheaffer Pen.....	40 1/2	40 1/2	40 1/2
150 Solvay A, std.....	40 1/2	40 1/2	40 1/2
2,360 S O Indiana.....	33 1/2	33 1/2	33 1/2
1,450 S O Kentucky.....	22 1/2	22 1/2	22 1/2
250 Stein.....	18 1/2	18 1/2	18 1/2
87 Sundstrand M.....	5 1/2	5 1/2	5 1/2
238 Trus Sys Die.....	47 1/2	47 1/2	47 1/2
400 Trus Am B Sh.....	8 1/2	8 1/2	8 1/2
700 Tr L D Pic Corp.....	11 1/2	10 1/2	10 1/2
170 Two-Year Tr.....	27 1/2	26 1/2	26 1/2
200 Trus S Inv, C.....	4 1/2	4 1/2	4 1/2
100 Do D.....	4 1/2	4 1/2	4 1/2
150 Union Cop.....	6 1/2	6 1/2	6 1/2
3,300 Unit Gas war.....	37 1/2	37 1/2	37 1/2
250 U S L & Power, B.....	37 1/2	37 1/2	37 1/2
850 Walgreen.....	27 1/2	27 1/2	27 1/2
350 Wittbold Sec.....	7 1/2	6 1/2	6 1/2

## BONDS.

40,000 Chi R T adj 5s, '03.....	28 1/2	28 1/2	28 1/2
35,000 Cities & S 5 1/2 gold.....	82 1/2	82 1/2	82 1/2
4,000 Cud P 5 1/2, '37.....	88 1/2	88 1/2	88 1/2

## Chicago

## BOARD OF TRADE.

Sales.	High.	Low.	Last.
635 Allied Mills.....	4 1/2	4 1/2	4 1/2
250 Am Cyanamid.....	11 1/2	10 1/2	10 1/2
100 Armour of Del pf.....	60 1/2	60 1/2	60 1/2
1,000 Do A.....	3 1/2	3 1/2	3 1/2
100 Do B.....	1 1/2	1 1/2	1 1/2
10,077 Elec Bond & Share.....	58 1/2	58 1/2	58 1/2
250 Major Corp.....	23 1/2	23 1/2	23 1/2
100 McIntyre Fore.....	23 1/2	23 1/2	23 1/2
275 Mid City Am.....	2 1/2	1 1/2	1 1/2
950 Min Corp Can.....	2 1/2	2 1/2	2 1/2
250 Nat Ind Sh, A.....	6 1/2	6 1/2	6 1/2
5,420 Nor Amer Trust.....	6 1/2	6 1/2	6 1/2
400 Norand Min.....	23 1/2	23 1/2	23 1/2
500 Pennroad Corp.....	7 1/2	6 1/2	6 1/2
900 Select Amer Shr.....	6 1/2	6 1/2	6 1/2
200 Square D A.....	11 1/2	11 1/2	11 1/2
1,005 Stand Tr.....	8 1/2	7 1/2	7 1/2
7,120 Stand Oil of Ind.....	33 1/2	32 1/2	32 1/2
2,025 Studebaker.....	25 1/2	23 1/2	23 1/2
100 Super Corp, A.....	13 1/2	7 1/2	7 1/2
580 Do B.....	7 1/2	7 1/2	7 1/2
250 Tr Stand Oil Sh.....	6 1/2	6 1/2	6 1/2
1,050 Walgreen.....	27 1/2	27 1/2	27 1/2
2,900 Wm Wrigley Jr.....	79 1/2	77 1/2	77 1/2

## Columbus

## LOCAL SECURITIES.

Sales.	High.	Low.	Last.
Akron Guaranteed Mtg.....	1 1/2	1 1/2	1 1/2
Buckeye Investors.....	9 1/2	9 1/2	9 1/2
Buckeye Steel Cast.....	33 1/2	33 1/2	33 1/2
Do pf 6 1/2.....	108 1/2	108 1/2	108 1/2
Do pf 6 1/2.....	108 1/2	108 1/2	108 1/2
Capital City Troy Laundry pf.....	100 1/2	100 1/2	100 1/2
Cities Service.....	18 1/2	18 1/2	18 1/2
Do pf.....	83 1/2	83 1/2	83 1/2
Clark Crane Vaul.....	85 1/2	85 1/2	85 1/2
Do pf.....	100 1/2	100 1/2	100 1/2
Col's Coated Fabrics pf.....	103 1/2	103 1/2	103 1/2
Columbus Dental.....	61 1/2	61 1/2	61 1/2
Do pf.....	111 1/2	111 1/2	111 1/2
Col's R P & L.....	109 1/2	109 1/2	109 1/2
Do 2d pf.....	109 1/2	109 1/2	109 1/2

## Columbus—Continued

## LOCAL SECURITIES.

Sales.	High.	Low.	Last.
Columbus Mutual Life Ins.....	240 1/2	240 1/2	240 1/2
Columbus Packing pf.....	100 1/2	100 1/2	100 1/2
Dayton Power & Light 6 1/2 pf.....	109 1/2	109 1/2	109 1/2
Dickerson Shoe.....	25 1/2	25 1/2	25 1/2
Fashion.....	25 1/2	25 1/2	25 1/2
Franklin Mortgage.....	26 1/2	26 1/2	26 1/2
Godman Shoe.....	5 1/2	5 1/2	5 1/2
Do 2d pf.....	90 1/2	90 1/2	90 1/2
Gordon Oil.....	5 1/2	5 1/2	5 1/2
Huber Mfg Co.....	75 1/2	75 1/2	75 1/2
Do pf.....	100 1/2	100 1/2	100 1/2
Jaeger Machine.....	144 1/2	144 1/2	144 1/2
Jeffrey Mfg pf.....	102 1/2	102 1/2	102 1/2
Keeverstarch.....	18 1/2	18 1/2	18 1/2
Do pf.....	60 1/2	60 1/2	60 1/2
F & H Lazarus pf.....	90 1/2	102 1/2	102 1/2
W E Lamneck.....	25 1/2	25 1/2	25 1/2
Do pf.....	100 1/2	100 1/2	100 1/2
Maramor 8 1/2 pf.....	25 1/2	25 1/2	25 1/2
Marion Steam Ship pf.....	80 1/2	80 1/2	80 1/2
Midland Groceries pf.....	80 1/2	80 1/2	80 1/2
Midland Mutual Life Ins.....	212 1/2	212 1/2	212 1/2
Ohio Edison 6 1/2 pf.....	102 1/2	102 1/2	102 1/2
Do 7 1/2 pf.....	112 1/2	112 1/2	112 1/2
Ohio Finance.....	30 1/2	30 1/2	30 1/2
Do 8 1/2 pf.....	132 1/2	132 1/2	132 1/2
Do Class A.....	75 1/2	75 1/2	75 1/2
Ohio Power pf.....	108 1/2	108 1/2	108 1/2
Ohio Public Service 6 1/2 pf.....	97 1/2	97 1/2	97 1/2
Do 7 1/2 pf.....	108 1/2	108 1/2	108 1/2
Ohio State Lumber.....	108 1/2	108 1/2	108 1/2
Ohio War Paper.....	23 1/2	23 1/2	23 1/2
Pure Oil.....	9 1/2	9 1/2	9 1/2
Do 8 1/2 pf.....	75 1/2	75 1/2	75 1/2
Reliance Steel.....	90 1/2	90 1/2	90 1/2
Do pf.....	46 1/2	46 1/2	46 1/2
Do pf w.....	15 1/2	15 1/2	15 1/2
Smith Agr Chem.....	65 1/2	65 1/2	65 1/2
Do pf.....	97 1/2	97 1/2	97 1/2
Struthers Wells-Titusville.....	12 1/2	12 1/2	12 1/2
Do pf.....	70 1/2	70 1/2	70 1/2
Seaboard Oil pf.....	85 1/2	85 1/2	85 1/2
Tracy Wells pf.....	98 1/2	98 1/2	98 1/2
Wolfe Wear-U-Well pf.....	98 1/2	98 1/2	98 1/2
Ban Ohio City Natl Bank & Tr.....	36 1/2	36 1/2	36 1/2
Columbus National.....	66 1/2	66 1/2	66 1/2
Columbus Savings.....	300 1/2	300 1/2	300 1/2
Huntington National.....	300 1/2	300 1/2	300 1/2
Market Exchange.....	610 1/2	610 1/2	610 1/2

## LAND TRUST CERTIFICATES.

Brunson Building Site 5s.....	98 1/2	100 1/2	100 1/2
Century Building Site 5s.....	99 1/2	100 1/2	100 1/2
Chapel State Theatre Site 5s.....	100 1/2	103 1/2	103 1/2
High-Gay Realty 5s.....	100 1/2	100 1/2	100 1/2
Huntington Bk Bldg Site 5 1/2s.....	103 1/2	103 1/2	103 1/2
Lazarus 5s.....	98 1/2	100 1/2	100 1/2
U-25 R State 5s.....	98 1/2	100 1/2	100 1/2
Yuster Bldg Co cv 4s.....	92 1/2	92 1/2	92 1/2

## Toronto

## STOCK EXCHANGE.

Sales.	High.	Low.	Last.
80 Abitibi Pr & Pap.....	11 1/2	11 1/2	11 1/2
110 Do 6 1/2 pf.....	45 1/2	44 1/2	44 1/2
10 Alberta Pacific Grain pf.....	25 1/2	25 1/2	25 1/2
540 Atlantic Sugar.....	31 1/2	31 1/2	31 1/2
Do pf.....	100 1/2	100 1/2	100 1/2
287 Bell Telephone.....	149 1/2	147 1/2	147 1/2
95 Blue Ribbon Corp.....	14 1/2	14 1/2	14 1/2
Brantford Cordage 1st pf.....	21 1/2	20 1/2	20 1/2
15,319 Brantford T L & Fr.....	41 1/2	41 1/2	41 1/2
B C Power, A.....	42 1/2	41 1/2	41 1/2
115 Building Products, A.....	25 1/2	25 1/2	25 1/2
Do pf.....	42 1/2	42 1/2	42 1/2
25 Canada Bread.....	17 1/2	16 1/2	16 1/2
238 Canada Cement.....	17 1/2	16 1/2	16 1/2
100 Do pf.....	95 1/2	94 1/2	94 1/2
30 Canada Wire & Cable, A.....	67 1/2	67 1/2	67 1/2
200 Do B.....	29 1/2	29 1/2	29 1/2
50 Canadian Canners.....	11 1/2	11 1/2	11 1/2
Do pf.....	13 1/2	13 1/2	13 1/2
9 Do 1st pf.....	91 1/2	90 1/2	90 1/2
10 Can Car & Fdry pf.....	25 1/2	25 1/2	25 1/2
270 Can Dredging & Dock.....	33 1/2	33 1/2	33 1/2
15 Can General Elec.....	300 1/2	270 1/2	270 1/2
Do pf.....	62 1/2	62 1/2	62 1/2
155 Can Industrial Alcohol, A.....	4 1/2	4 1/2	4 1/2
1,635 Can Pac Railway.....	43 1/2	41 1/2	41 1/2
City Dairy.....	64 1/2	64 1/2	64 1/2
400 Cookshut Pk.....	9 1/2	9 1/2	9 1/2
70 Conduits Company.....	9 1/2	9 1/2	9 1/2
Do pf.....	90 1/2	90 1/2	90 1/2
687 Consolidated Bakeries.....	11 1/2	10 1/2	10 1/2
100 Cons Food Products.....	11 1/2	11 1/2	11 1/2
169 Cons Mining & Smelt.....	18 1/2	17 1/2	17 1



## Bond Sales, Prices and Yields

## NEW BOND ISSUES

	Week Ended Mar. 20, 1931.	Week Ended Mar. 13, 1931.	Mar. 21, 1930.
Public utility.....	\$17,350,000	\$10,000,000	\$10,500,000
Investment corp.....			
Industrial.....			46,000,000
State and municipal.....	37,732,000	83,900,000	14,656,000
Insular possessions.....			
Foreign.....	16,557,000	11,070,000	77,181,000
Railroad.....		138,943,000	49,000,000
Farm loan.....			
Financial corp.....		7,000,000	
U. S. Government.....			
Total.....	\$76,639,000	\$269,103,000	\$197,337,000
Year to date.....	\$1,281,830,544	\$1,205,191,544	\$1,547,220,444

## BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)

	Week Ended Mar. 21, 1931.	Same Week 1930.	Changes.
Corporation.....	\$36,065,000	\$85,590,500	-\$49,525,500
U. S. Government.....	2,087,500	4,243,000	-2,155,500
Foreign.....	16,983,000	25,541,000	-8,558,000
City.....		3,000	3,000
State.....		5,000	5,000
Total.....	\$55,138,500	\$115,372,500	-\$60,234,000

## AVERAGE BOND YIELDS

	Mar. 21, 1931.	Mar. 7, 1931.	Mar. 22, 1930.
Ten high-grade.....	4.22%	4.22%	4.30%
Bonds.....	4.21%	4.20%	4.41%
Year to date.....			

## BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Mar. 21, 1931.	Same Week 1930.	1929.
Monday.....	\$8,439,500	\$14,133,000	\$7,828,000
Tuesday.....	10,128,000	19,033,500	9,264,500
Wednesday.....	10,702,000	23,426,000	9,701,500
Thursday.....	9,275,000	28,276,000	10,298,500
Friday.....	10,201,000	22,362,000	9,223,500
Saturday.....	6,393,000	8,142,000	4,273,000
Total week.....	\$55,138,500	\$115,372,500	\$50,589,000
Year to date.....	617,981,300	663,977,500	592,532,800
March 23.....	9,321,000	12,748,500	10,360,500
March 24.....	11,134,000	15,835,000	13,874,000
March 25.....	9,479,500	12,581,700	13,367,500

## BONDS INCLUDED IN MARKET AVERAGES

RAILROADS	INDUSTRIALS
At. T & Santa Fe gen 4s, 1995	Pennsylvania gen 4 1/2s, 1965
Atl Coast Line 1st 4s, 1952	Reading 4 1/2s, Ser A, 1997
Balt & Ohio gold 4s, 1948	Seaboard Air Line ref 4s, 1959
Ches & Ohio gen 4 1/2s, 1992	Southern Pacific ref 4s, 1995
Chi Great Western 4s, 1959	Southern Ry gen 4s, 1956
Chi, Mil, St P & P 5s, 2000	Union Pacific 1st 4s, 1947
Chi & Northwestern gen 4s, 1987	
Den & Rio Gr Wn s f 5s, 1955	Am Smelting & Ref 5s, 1947
Erie consol 4s, 1996	Am Sugar Ref 6s, 1937
Illinois Central ref 4s, 1955	Armour & Co 4 1/2s, 1939
Missouri Pacific gen 4s, 1975	Bethlehem Steel ref 5s, 1942
N Y Central ref 4 1/2s, 2013	General Motors A C 6s, 1937
Norfolk & Westn cons 4s, 1996	Hudson Coal 5s, 1962
North Pacific pr in 4s, 1997	

## INDUSTRIALS

Standard Oil N Y 4 1/2s, 1951
United Drug 5s, 1953
U S Rubber 5s, 1947

## PUBLIC UTILITIES

Am Tel & Tel deb 5s, 1960
Biklyn & Man Transit 6s, 1968
Cons Gas of N Y 5 1/2s, 1945
Inter Rapid Transit 5s, 1966
N Y State Ry 4 1/2s, 1962
N Y G & E L H & P 4s, 1949
Postal Tel & Tel 5s, 1953
Pub Svc El & Gas 4 1/2s, 1970
Third Avenue adj 5s, 1960

## NEW YORK TIMES BOND MARKET AVERAGES (40 BONDS)

Date.	Close.	Net Ch'ge.	Date.	Close.	Net Ch'ge.
Mar. 16.....	85.12	+ .14	Mar. 21.....	84.97	— .05
Mar. 17.....	84.94	— .18	Mar. 22.....	84.93	— .04
Mar. 18.....	84.94	— .05	Mar. 23.....	84.97	+ .04
Mar. 19.....	84.89	— .05	Mar. 24.....	84.93	— .04
Mar. 20.....	85.02	+ .13	Mar. 25.....	84.99	— .04
Weekly range—High 85.12, low 84.89.					
ANNUAL RANGE.					
Low.....	83.57 Jan.		High.....	79.43 Jan.	
83.57 Jan.			82.54 Aug.		
80.92 Dec.			76.41 Nov.		
83.83 Nov.			73.14 Oct.		
89.24 Aug.			75.05 June		
89.47 Jan.			82.36 Nov.		
85.52 Jan.			89.49 Jan.		
81.99 Jan.					
76.95 Jan.					

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, March 21

Total Sales, \$55,138,500

With Closing Prices Wednesday, March 25

## UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32nds of 1 per cent)

Range, 1931. High-Low.	High.	Low.	Last.	Net Ch'ge.	Wed's Close.
102.9 100.20 Liberty 3 1/2s, '32-47.....	101.27	101.23	101.24	— .03	145 1/2
103.13 102.8 Lib 1st cv 4 1/2s, '32-47.....	102.22	102.22	102.23	— .01	102.26
104.4 102.24 Lib 4th 4 1/2s, '33-38.....	103.23	103.23	103.25	— .02	339
113.9 109.14 Treas 4 1/2s, 1947-52.....	111.20	111.20	111.20	— .21	322
103.2 105.29 Treas 4s, 1947-52.....	107.25	107.25	107.25	— .7	107.18
107.1 104.2 Treas 3 1/2s, 1946-50.....	106.4	105.24	105.24	— .7	109
109.9 100.20 Treas 3 1/2s, 1943-47.....	102.8	101.27	101.31	— .1	375
102.30 100.13 Treas 3 1/2s, 1940-43.....	101.26	101.13	101.14	— .6	187
101.26 101.13 Treas 3 1/2s, 1941-43.....	101.26	101.13	101.15	— .43	101.14
Total sales.....2,087,500					

## FOREIGN SECURITIES

Range, 1931. High-Low.	High.	Low.	Last.	Net Ch'ge.	Wed's Close.
78 1/2 70 ARBITRI P & S 5s, '53.....	77 3/4	77 1/4	77 1/4	— 1/2	94
87 1/2 87 Adriatic Elec 7s, 1955.....	99	99	99	— 1/2	14
97 94 1/2 Akershus 5s, 1963.....	97 9/16	96 1/2	96 1/2	— 1/2	59
93 1/2 86 Alpine Mon Steel 7s, '55.....	93 1/2	93	93	— 1/2	3
69 56 1/2 Antioquia 7s, A, 1945.....	68 1/2	66 1/2	66 1/2	— 1/2	19
68 51 1/2 Do 7s, B, 1945.....	67 1/2	65 1/2	65 1/2	— 1/2	10
66 53 1/2 Do 7s, C, 1945.....	67 1/2	65 1/2	65 1/2	— 1/2	10
68 52 1/2 Do 7s, D, 1945.....	67 1/2	65 1/2	65 1/2	— 1/2	10
66 54 1/2 Do 1st 7s, 1957.....	64 1/2	63 1/2	63 1/2	— 1/2	4
67 54 1/2 Do 2d 7s, 1957.....	63 1/2	63	63	— 1/2	4
65 55 1/2 Do 3d 7s, 1957.....	64 1/2	64 1/2	64 1/2	— 1/2	4
101 97 1/2 Antwerp 5s, 1955.....	100 1/2	100 1/2	100 1/2	— 1/2	12
87 80 1/2 Argentine 5s, 1945.....	87 1/2	87 1/2	87 1/2	— 1/2	6
92 83 1/2 Do 5 1/2s, 1962.....	92	90 1/2	91 1/2	— 1/2	41
98 1/2 89 1/2 Do 6s, A, 1957.....	98 1/2	98 1/2	98 1/2	— 1/2	98
98 1/2 89 1/2 Do 6s, B, 1958.....	98 1/2	98 1/2	98 1/2	— 1/2	98
98 1/2 90 Do 6s, June, 1959.....	98 1/2	98 1/2	98 1/2	— 1/2	71
98 1/2 89 1/2 Do 6s, Oct., 1959.....	98 1/2	97 1/2	97 1/2	— 1/2	58
98 1/2 89 1/2 Do 6s, May, 1960.....	98 1/2	97 1/2	97 1/2	— 1/2	50
98 1/2 89 1/2 Do 6s, Sept., 1960.....	98 1/2	97 1/2	97 1/2	— 1/2	72
98 1/2 89 1/2 Do 6s, Oct., 1960.....	98 1/2	97 1/2	97 1/2	— 1/2	72
98 1/2 89 1/2 Do 6s, Feb., 1961.....	98 1/2	97 1/2	97 1/2	— 1/2	90
98 1/2 89 1/2 Do 6s, May, 1961.....	98 1/2	97 1/2	97 1/2	— 1/2	12
69 52 1/2 Australia 4 1/2s, 1956.....	68 1/2	66 1/2	66 1/2	— 1/2	184
76 56 1/2 Do 5s, 1955.....	74 1/2	71 1/2	72 1/2	— 1/2	197
75 55 1/2 Do 5s, 1957.....	74 1/2	71 1/2	72 1/2	— 1/2	197
100 103 1/2 Austrian 7s, 1943.....	106 1/2	106 1/2	106 1/2	— 1/2	58
97 90 1/2 Do 7s, 1957.....	97 1/2	96 1/2	96 1/2	— 1/2	81
96 1/2 93 1/2 BATAVIA PET 4 1/2s, '42.....	95 1/2	95 1/2	95 1/2	— 1/2	58
87 1/2 75 Bavaria State 6 1/2s, '45.....	87 1/2	87 1/2	87 1/2	— 1/2	98 1/2
104 101 1/2 Belgium 6s, 1955.....	104 1/2	103 1/2	103 1/2	— 1/2	91
110 107 1/2 Do 6 1/2s, 1949.....	110 1/2	110 1/2	110 1/2	— 1/2	62
114 110 1/2 Do 7s, 1955.....	114 1/2	113 1/2	113 1/2	— 1/2	104
98 1/2 95 Bergen 5s, 1949.....	98 1/2	97 1/2	97 1/2	— 1/2	104
111 107 1/2 Belgium 7s, 1956.....	110 1/2	110 1/2	110 1/2	— 1/2	92
97 94 1/2 Bergen 5s, 1960.....	96 1/2	96 1/2	96 1/2	— 1/2	17
84 66 1/2 Berlin 6s, 1958.....	84	80 1/2	84	— 1/2	81
91 70 1/2 Do 6 1/2s, 1950.....	91	88 1/2	91	— 1/2	30
87 69 1/2 Berlin City 6 1/2s, 1951.....	87 1/2	87 1/2	87 1/2	— 1/2	100
80 75 1/2 Do 6 1/2s, 1955.....	80 1/2	78 1/2	78 1/2	— 1/2	79 1/2
86 68 1/2 Berlin El Rys 6 1/2s, '55.....	85 1/2	83 1/2	84 1/2	— 1/2	27
91 76 1/2 Bogota 8s, 1945.....	91 1/2	90 1/2	90 1/2	— 1/2	30
38 25 Bolivia 7s, 1958.....	35 1/2	31 1/2	31 1/2	— 1/2	13
55 33 Do 8s, 1947.....	43 1/2	42 1/2	43 1/2	— 1/2	45
105 103 1/2 Bordeaux 6s, 1934.....	105 1/2	104 1/2	104 1/2	— 1/2	105 1/2
70 55 1/2 Brazil 6 1/2s, 1926-57.....	70 1/2	65 1/2	65 1/2	— 1/2	247
72 53 1/2 Do 6 1/2s, 1927-57.....	69 1/2	65 1/2	65 1/2	— 1/2	260
83 68 Do 6s, 1950.....	80 1/2	75 1/2	75 1/2	— 1/2	15
76 50 Do Brazil Cent Ry 7s, 1952.....	76 1/2	68 1/2	68 1/2	— 1/2	67 1/2
76 55 1/2 Brazil Ernesto 7s, 1954.....	76 1/2	74 1/2	74 1/2	— 1/2	23
99 90 Bremen State 7s, 1935.....	99 1/2	99 1/2	99 1/2	— 1/2	46
72 53 Brisbane 5s, 1957.....	67 1/2	67 1/2	67 1/2	— 1/2	65 1/2
83 68 Do 6s, 1950.....	80 1/2	75 1/2	75 1/2	— 1/2	15
69 53 Do 5s, 1958.....	67 1/2	66 1/2	66 1/2	— 1/2	65 1/2
78 64 Budapest 6s, 1962.....	76 1/2	76 1/2	76 1/2	— 1/2	85
83 1/2 62 Buenos A 6s, '62, Prov.....	80 1/2	80 1/2	80 1/2	— 1/2	216
94 60 Do 6 1/2s, 1955, City.....	97 1/2	94 1/2	94 1/2	— 1/2	8
85 62 Do 6 1/2s, 1961, Prov.....	85 1/2	82 1/2	82 1/2	— 1/2	81
88 80 1/2 Do 6s, Oct., 1960, City.....	88 1/2	88 1/2	88 1/2	— 1/2	8
77 65 1/2 Bulgaria 7s, 1967.....	77 1/2	74 1/2	74 1/2	— 1/2	73
85 72 Do 7 1/2s, 1968.....	85 1/2	82 1/2	82 1/2	— 1/2	13
76 59 1/2 CALABAS 7 1/2s, 1947.....	76 1/2	74 1/2	74 1/2	— 1/2	74
103 100 1/2 Canada 4 1/2s, 1938.....	103 1/2	102 1/2	102 1/2	— 1/2	102 1/2
100 100 Do 5s, 1931.....	100 1/2	100 1/2	100 1/2	— 1/2	100 1/2
106 103 1/2 Do 5s, 1952.....	106 1/2	106 1/2	106 1/2	— 1/2	57
70 55 1/2 Canada S 8s, 1941.....	70 1/2	70 1/2	70 1/2	— 1/2	6
109 106 Caribbean 8s, 1954.....	109 1/2	109 1/2	109 1/2	— 1/2	109 1/2
77 74 1/2 Canva Valley 7 1/2s, 1946.....	77 1/2	74 1/2	74 1/2	— 1/2	73 1/2
86 72 Chile 6s, 1960.....	86 1/2	85 1/2	85 1/2	— 1/2	182
87 71 1/2 Do 6s, 1963.....	87 1/2	85 1/2	85 1/2	— 1/2	124
86 73 Do 6s, 1961.....	86 1/2	84 1/2	84 1/2	— 1/2	70
86 73 Do 6s, 1961, Sept.....	86 1/2	84 1/2	84 1/2	— 1/2	16
86 74 1/2 Do 6s, 1962.....	86 1/2	84 1/2	84 1/2	— 1/2	42
85 72 Chile Mtr Bk 6s, 1962.....	85 1/2	82 1/2	82 1/2	— 1/2	24
100 88 1/2 Chile 7s, 1942.....	99 1/2	97 1/2	97 1/2	— 1/2	52
85 69 Chile Mtr Bk 6s, 1961.....	85 1/2	81 1/2	81 1/2	— 1/2	53
88 74 1/2 Do 6 1/2s, 1957.....	88 1/2	85 1/2	85 1/2	— 1/2	54 1/2
89 78 Do 6 1/2s, 1961.....	89 1/2	88 1/2	88 1/2	— 1/2	13
86 72 Chile M 1st 7s, 1960.....	86 1/2	83 1/2	83 1/2	— 1/2	85 1/2
28 25 1/2 Chinese Govt Rys 5s, '51.....	25 1/2	25 1/2	25 1/2	— 1/2	1

Range, 1931. High-Low.		High.	Low.	Last.	Net Ch'ge.	Wed's Close.
103 100	Christiania 6s, 1954.....	102 1/2	101 1/2	101 1/2	— 1/2	17 102 1/2
89 1/2 72 1/2	Cologne 6 1/2s, 1950.....	88 1/2	87 1/2	87 1/2	— 1/2	25 86 1/2
78 56 1/2	Colombia 6s, 1961, Jan.....	76 1/2	74 1/2	74 1/2	—	160 73 1/2
78 56	Do 6s, 1961, Oct.....	76 1/2	73 1/2	75 1/2	+ 1/2	138 72 1/2
73 50 1/2	Costa Rica 6s, 1948.....	75 1/2	70 1/2	70 1/2	—	40 70 1/2
73 51	Do 6s, 1947.....	70 1/2	70 1/2	70 1/2	—	11 65 1/2
73 52 1/2	Col Mig Bank 6 1/2s, 1947.....	72 1/2	70 1/2	71 1/2	— 1/2	11 65 1/2
83 55	Do 7s, 1946.....	80 1/2	74 1/2	74 1/2	— 1/2	7 70 1/2
73 54	Do 7s, 1947.....	76 1/2	75 1/2	75 1/2	—	8 70 1/2
93 1/2	Copenhagen 4s, 1953.....	95 1/2	93 1/2	93 1/2	—	25 93 1/2
101 97 1/2	Do 5s, 1952.....	101 1/2	100 1/2	100 1/2	+ 1/2	46 100 1/2
100 97	Copenhagen 7s, 1954.....	99 1/2	99 1/2	99 1/2	—	8 99 1/2
88 73 1/2	Cordoba 7s, 1942, Prov.....	88 1/2	86 1/2	87 1/2	—	16 87 1/2
73 57 1/2	Do 7s, 1957, City.....	75 1/2	73 1/2	75 1/2	+ 3/4	22 73 1/2
93 1/2	Copenhagen 4s, 1953.....	95 1/2	93 1/2	93 1/2	—	26 93 1/2
79 72	Costa Rica 7s, 1951.....	78 1/2	78 1/2	78 1/2	—	20 78 1/2
87 80	Cuba 4 1/2s, 1949.....	80 1/2	80 1/2	80 1/2	— 5/4	10 80 1/2
98 94	Do 5s, 1940-44.....	95 1/2	94 1/2	94 1/2	—	14 94 1/2
81 76	Do 5 1/2s, 1945.....	77 1/2	73 1/2	77 1/2	+ 2 1/2	74 73 1/2
93 1/2	Czechoslovak 4s, 1952.....	95 1/2	93 1/2	93 1/2	—	2 93 1/2
69 1/2	46s, Czechoslovak 8s, 1951.....	69 1/2	65 1/2	66 1/2	+ 3/4	98 69 1/2
111 109 1/2	Czechoslovak 8s, 1951.....	110 1/2	110 1/2	110 1/2	—	20 109 1/2
110 1/2 109 1/2	Do 8s, 1952.....	110 1/2	110 1/2	110 1/2	—	13 109 1/2
107 104 1/2	DENMARK 4s, 1962.....	96 1/2	95 1/2	96 1/2	—	151 95 1/2
97 94	Do 5 1/2s, 1955.....	97 1/2	95 1/2	96 1/2	+ 3/4	36 95 1/2
107 103 1/2	Do 6s, 1944.....	106 1/2	103 1/2	105 1/2	+ 3/4	103 1/2
100 96	Deutsche Bk 6s, 1932.....	100 1/2	99 1/2	100 1/2	+ 1/4	99 99 1/2
96 86	Dominic Rep 1st 5 1/2s, 42 96.....	92 1/2	92 1/2	92 1/2	—	43 92 1/2
90 85	Do 1st 5 1/2s, 1940.....	88 1/2	87 1/2	88 1/2	+ 1 1/2	20 88 1/2
91 76	Do 2d 5 1/2s, 1940.....	87 1/2	85 1/2	86 1/2	+ 1 1/2	2 86 1/2
95 91 1/2	Dresden 7s, 1945.....	95 1/2	95 1/2	95 1/2	—	14 5 95 1/2
105 102 1/2	Duke Price Pow 6s, 1961.....	106 1/2	104 1/2	105 1/2	—	30 105 1/2
102 100 1/2	Dutch East Indies 5 1/2s, 1952.....	102 1/2	101 1/2	102 1/2	—	5 102 1/2
102 100 1/2	Do 5 1/2s, 1953.....	102 1/2	102 1/2	102 1/2	—	5 102 1/2
102 101 1/2	Do 6s, 1947.....	102 1/2	101 1/2	102 1/2	—	18 101 1/2
102 101	Do 6s, 1962.....	102 1/2	101 1/2	101 1/2	—	47 101 1/2
87 77	EL POW, GER, 6 1/2s, '50 87.....	86 1/2	86 1/2	86 1/2	— 1	9 87 1/2
104 101 1/2	El Salvador 8s, 1948.....	104 1/2	104 1/2	104 1/2	+ 1 1/2	21 105 1/2
72 52	Estonia 7s, 1967.....	72 1/2	70 1/2	70 1/2	—	14 70 1/2
92 79 1/2	FIAT deb 7s, 1946.....	92 1/2	90 1/2	92 1/2	+ 3	22 90 1/2
92 79 1/2	Do deb 7s, 1946, x w.....	92 1/2	87 1/2	91 1/2	+ 1 1/2	74 90 1/2
88 78	Finland 5 1/2s, 1958.....	88 1/2	83 1/2	88 1/2	+ 4 1/2	59 86 1/2
96 84	Do 6s, 1945.....	96 1/2	93 1/2	95 1/2	+ 1 1/2	31 93 1/2
88 85	Do 6s, 1955.....	90 1/2	92 1/2	92 1/2	+ 3/4	94 94 1/2
99 92 1/2	Do 7s, 1950.....	99 1/2	96 1/2	98 1/2	— 1 1/2	51 98 1/2
93 87	Finnish 6 1/2s, A, 1954.....	93 1/2	91 1/2	93 1/2	+ 1 1/2	23 93 1/2
93 89 1/2	Do 6 1/2s, B, 1954.....	93 1/2	91 1/2	93 1/2	+ 2 1/2	42 93 1/2
121 117 1/2	French Indochina 7 1/2s, 42.....	121 1/2	117 1/2	117 1/2	+ 1 1/2	11 108 1/2
121 117 1/2	French Govt 7s, 1949.....	118 1/2	117 1/2	117 1/2	+ 1 1/2	11 118 1/2
87 79	Frankfurt 6 1/2s, 1953.....	87 1/2	84 1/2	86 1/2	+ 1 1/2	60 85 1/2
127 124 1/2	French Govt 7 1/2s, 1941.....	126 1/2	124 1/2	125 1/2	+ 1 1/2	100 125 1/2
83 68	GER CENT AG BANK 6s, 1960, July.....	81 1/2	81 1/2	81 1/2	+ 1/2	106 80
83 68 1/2	Do 6s, 1960, Oct.....	81 1/2	81 1/2	81 1/2	—	150 80
94 89	Gelsenkirchen 6s, 1934.....	94 1/2	94 1/2	94 1/2	—	61 94 1/2
89 78 1/2	Ger Cent Ag Bk 6s, '38.....	89 1/2	87 1/2	88 1/2	+ 1 1/2	153 88 1/2
93 78 1/2	Do 7s, 1950.....	92 1/2	91 1/2	92 1/2	+ 1/4	54 91 1/2
83 67	Ger Cent Agt 6 1/2s, '58.....	82 1/2	82 1/2	82 1/2	—	40 82 1/2
92 82	Ger Gen Elec 6s, 1948.....	91 1/2	90 1/2	90 1/2	+ 1 1/2	40 89 1/2
84 69 1/2	German Govt 5 1/2s, '45.....	83 1/2	82 1/2	83 1/2	+ 1 1/2	108 81 1/2
101 91 1/2	Ger Gen Elec 7s, '65.....	101 1/2	100 1/2	100 1/2	+ 1 1/2	28 100 1/2
97 90 1/2	Do 6 1/2s, 1940, x w.....	97 1/2	96 1/2	97 1/2	+ 1 1/2	15 97 1/2
105 97 1/2	Do 6 1/2s, 1940, x w.....	105 1/2	105 1/2	105 1/2	—	257 104 1/2
92 82	Good Hope Steel & Iron Works 7s, 1945.....	94 1/2	93 1/2	93 1/2	— 1 1/2	24 93 1/2
101 96 1/2	Graz 8s, 1954.....	100 1/2	100 1/2	100 1/2	—	1 100 1/2
101 96 1/2	Gr Brit Int 6 1/2s, '37.....	106 1/2	106 1/2	106 1/2	—	149 106 1/2
91 89	Do 4s, 1990.....	91 1/2	90 1/2	90 1/2	— 1/4	9 90 1/2
100 96 1/2	Do 5s, 1947, a 30 d.....	100 1/2	99 1/2	100 1/2	—	9 100 1/2
101 95 1/2	Gr Cent El P Jap 7s, '44.....	100 1/2	99 1/2	99 1/2	— 1/4	12 99 1/2
95 85 1/2	Do 6 1/2s, 1950.....	95 1/2	94 1/2	95 1/2	— 1/4	53 94 1/2
94 82 1/2	Hanana 8s, 1962.....	93 1/2	92 1/2	92 1/2	+ 1 1/2	53 92 1/2
102 98	Greek Govt 7s, 1964.....	102 1/2	102 1/2	102 1/2	+ 1 1/2	1 102 1/2
97 93 1/2	HAITI 6s, 1952.....	97 1/2	95 1/2	96 1/2	+ 2 1/2	14 96 1/2
92 79	Hamburg State 6s, 1946.....	92 1/2	90 1/2	92 1/2	+ 1	33 90 1/2
86 81 1/2	Heidelberg 7 1/2s, 1950.....	86 1/2	86 1/2	86 1/2	—	1 86 1/2
95 79 1/2	Hansa 8s, 1962.....	93 1/2	92 1/2	92 1/2	+ 5/8	10 82 1/2
86 77	Harpner Min 6s, '49, w.....	85 1/2	85 1/2	85 1/2	+ 2 1/2	28 85 1/2
85 57 1/2	Holland Am 6s, 1947.....	58 1/2	58 1/2	58 1/2	—	17 58 1/2
94 81 1/2	Hung Cent Mun 7 1/2s, '45.....	94 1/2	93 1/2	93 1/2	— 1	17 92 1/2
91 86 1/2	Do 7s, 1946.....	87 1/2	87 1/2	87 1/2	—	54 87 1/2
91 86 1/2	Helsinki 6 1/2s, 1964.....	88 1/2	88 1/2	88 1/2	—	36 88 1/2
95 82 1/2	Hong L M 7 1/2s, A, '61.....	95 1/2	93 1/2	94 1/2	+ 1 1/2	14 94 1/2
92 82	Do 7 1/2s, B, 1961.....	93 1/2	93 1/2	93 1/2	—	7 93 1/2
102 99 1/2	Hungary 7 1/2s, 1944.....	101 1/2	101 1/2	101 1/2	+ 1/4	28 101 1/2
81 74	ILSEDER STEEL 6s, 1948.....	81 1/2	79 1/2	81 1/2	+ 1 1/2	22 81 1/2
104 101 1/2	Irish Free State 5s, 1960.....	102 1/2	102 1/2	102 1/2	—	9 103 1/2
97 84	Ital Cred F W 5 1/2s, A, '37.....	98 1/2	97 1/2	98 1/2	— 1/4	32 97 1/2
97 84	Do 7s, B, 1947.....	97 1/2	97 1/2	97 1/2	+ 1/4	34 97 1/2
95 78 1/2	Japan 8s, 1962.....	95 1/2	95 1/2	95 1/2	—	108 95 1/2
100 92 1/2	Italy 7s, 1951.....	99 1/2	99 1/2	99 1/2	—	356 100 1/2
106 102 1/2	JAPANESE 6 1/2s, 1954.....	106 1/2	105 1/2	105 1/2	—	88 105 1/2
96 84 1/2	Do 5 1/2s, 1955.....	96 1/2	96 1/2	96 1/2	+ 1 1/2	121 96 1/2
103 97 1/2	Japan Bk 6s, 1954.....	96 1/2	96 1/2	96 1/2	—	121 96 1/2



## Bond Transactions—New York Stock Exchange—Continued

Range, 1931. High.Low.	High.Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.	Range, 1931. High.Low.	High.Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.	Range, 1931. High.Low.	High.Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
88 74 1/2 Do 6 1/2s, 1946.....	85 84 1/2	85 1/2	- 1/2	5	91	103 100 1/2 Can Nat Ry 4 1/2s, 1955, 103 102 1/2	102 1/2	102 1/2	+	67	102 1/2	107 1/2 105 1/2 Do ref 5s, 1955.....	107 1/2	107 1/2	+ 1/2	12	12
108 106 1/2 Netm (Dept of) 7s, 42, 108 107 1/2	107 1/2	107 1/2	+	42	107 1/2	103 104 Do 8s, 1970.....	106 1/2	106 1/2	+	18	106 1/2	107 1/2 105 1/2 Do 5s, 1962.....	107 1/2	107 1/2	+ 1/2	12	12
84 77 1/2 Serbs, Croats & Slovaks	83 82 1/2	82 1/2	- 1/2	36	82	100 98 Do 4 1/2s, 1954.....	100 1/2	100 1/2	+	18	100 1/2	104 102 1/2 Det Riv Tun 4 1/2s, 1961, 103 103 1/2	103 1/2	103 1/2	- 1/2	5	5
93 90 1/2 Do 1962.....	93 92 1/2	92 1/2	- 1/2	36	92 1/2	100 97 1/2 Do 4 1/2s, 1957.....	100 1/2	100 1/2	+	67	100 1/2	91 82 1/2 Dodge Bros cv deb 6s, 40 91 89 1/2	90 1/2	90 1/2	+ 1/2	51	90 1/2
93 91 1/2 Shinyetsu Ki P 6 1/2s, 92 91 1/2	91 1/2	91 1/2	+	115	92 1/2	106 103 1/2 Do 5s, 1960, Oct.....	106 1/2	106 1/2	+	77	106 1/2	70 60 1/2 Doid (Jacob) 6s, 1942.....	70 60 1/2	70 60 1/2	+ 1/2	10	10
102 95 Siemens & Halske 7s, 35, 102 91 1/2	102 91 1/2	102 91 1/2	+	12	102 91 1/2	106 104 Do 5s, 1960, July.....	106 1/2	106 1/2	+	33	106 1/2	100 98 Do 5s, 1960, Oct.....	100 98	100 98	+	12	100 1/2
100 88 1/2 Do 6 1/2s, 1951.....	100 100	100	+	66	100 1/2	112 110 1/2 Can Northern deb 7s, 40, 112 111 1/2	111 1/2	111 1/2	-	31	112	104 102 1/2 Duquesne 1st 4 1/2s, 67, 104 104 1/2	104 1/2	104 1/2	+	123	104 1/2
78 63 1/2 Silesian Bank 6s, 1947.....	78 76 1/2	76 1/2	- 1/2	1	77 1/2	119 115 1/2 Do 6 1/2s, 1946.....	115 1/2	115 1/2	+	27	119 1/2	41 28 East Cuba Sug 7 1/2s, 37, 32 30 32 + 3	32	32	+	8	8
66 61 1/2 Silesia Elec 6 1/2s, 1946.....	66 64 1/2	64 1/2	- 1/2	1	65 1/2	101 100 Do 4 1/2s, 1935.....	101 100 1/2	100 1/2	+	24	101 1/2	108 104 1/2 East Tenn Va & Ga	107 1/2	107 1/2	+ 1/2	2	2
69 58 1/2 Silesia Prov 7s, 1938.....	69 66 1/2	66 1/2	- 1/2	24	67 1/2	105 102 Do 4 1/2s, 1935.....	105 104 1/2	104 1/2	+	33	105 1/2	100 97 1/2 Edis El III, Bklyn, 4s, 39, 100 100 1/2	100 1/2	100 1/2	+	2	2
107 103 Soissons 6s, 1936.....	107 104 1/2	104 1/2	+	22	106 1/2	109 107 Do deb 4s, 1936.....	109 107 1/2	107 1/2	+	45	109 1/2	89 84 1/2 Erie cons 4s, 1966.....	89 88 1/2	88 1/2	- 1/2	29	88 1/2
89 84 1/2 Styria 7s, 1946.....	89 94 1/2	94 1/2	+	12	89 1/2	101 99 1/2 Do 4 1/2s, 1946.....	101 100 1/2	100 1/2	+	11	100 1/2	87 82 Do cons 4s, 1966, reg.....	87 86 1/2	86 1/2	- 1/2	116	86 1/2
106 104 1/2 Sweden 5 1/2s, 1954.....	106 105 1/2	105 1/2	- 1/2	16	106 1/2	100 98 Do 5s, 1944, eff.....	100 98 1/2	98 1/2	+	49	99 1/2	84 78 1/2 Do gen 5s, 1966.....	84 78 1/2	78 1/2	- 1/2	73	78 1/2
78 66 Sydney 5 1/2s, 1955.....	78 71 1/2	71 1/2	- 1/2	25	72 1/2	75 65 Carolina Cen cons 4s, 49, 75 75 75	75 75	75	+	29	106 1/2	84 78 1/2 Do ref 5s, 1967.....	84 78 1/2	78 1/2	- 1/2	137	78 1/2
107 105 1/2 Switzerland 5 1/2s, 1946.....	107 106 1/2	106 1/2	+	13	106 1/2	109 107 1/2 Carolina, CAO 6s, 52, 107 107 1/2	107 1/2	107 1/2	+	2	108 1/2	78 74 Do cv 4s, A, 1953.....	78 75 75	75	-	3	3
100 91 1/2 TOHO EL PWR 7s, 55, 100 100 1/2	100 100	100	+	5	100 1/2	105 103 1/2 Central Dist Tel 5s, 43, 105 105 1/2	105 1/2	105 1/2	+	2	106 1/2	72 70 Do cv 4s, D, 1953.....	72 70 70 1/2	70 1/2	-	1	1
100 96 1/2 Do 6s, 1932.....	100 100	100	+	6	100	102 101 1/2 Central Fednry 6s, 1931 50 50	50	50	+	1	1	100 98 1/2 Erie Penn col tr 4s, 51, 98 98 1/2	98 1/2	98 1/2	+	20	98 1/2
81 77 1/2 Tokio 5s, 1932.....	81 81 1/2	81 1/2	+	3	80 1/2	101 99 1/2 Do cons 5s, 1945.....	101 101 1/2	101 1/2	+	19	1	112 109 1/2 Erie & Jersey 6s, 1955, 112 111 1/2	111 1/2	111 1/2	+	9	9
94 88 1/2 Do 5 1/2s, 1961.....	94 93 1/2	93 1/2	- 1/2	70	94 1/2	100 96 1/2 Do ref 5 1/2s, 1959.....	96 1/2	96 1/2	+	2	90	97 91 1/2 FED LT & TRAC 5s, 42 97 96 1/2	96 1/2	96 1/2	+	14	14
91 83 1/2 Tokio Elec Light 6s, 53 89 89	89	89	+	100	88 1/2	93 88 1/2 Do 5s, C, 1959.....	90 88 1/2	88 1/2	-	7	1	96 92 Do 5s, 1942, stamped.....	96 96 1/2	96 1/2	+	10	10
76 49 1/2 Tolima 7s, 1947.....	76 68 1/2	68 1/2	- 1/2	2	88 1/2	115 112 1/2 Cent of N J gen 5s, 37, 114 114 1/2	114 1/2	114 1/2	+	31	87	93 87 1/2 Gen Motors A C 6s, 37, 104 103 1/2	103 1/2	103 1/2	+	14	14
97 94 1/2 Trondheim 5 1/2s, 1957.....	97 98 1/2	98 1/2	+	3	96 1/2	97 95 1/2 Cent Pac 1st ref 4s, 49, 96 96 1/2	96 1/2	96 1/2	+	16	97 1/2	37 30 Flak Rubber 8s, 1941.....	37 30 30	30	-	4	4
100 94 1/2 Tyrol Hydro Elec 7s, 52 94 94	94	94	+	21	94 1/2	96 95 Do 1st 4s, 1949, reg.....	96 95 1/2	95 1/2	+	6	96 1/2	37 31 Fla Cent & Penn 5s, 43 93 93	93	93	+	2	92
100 94 1/2 Do 7 1/2s, 1955.....	99 99	99	+	16	100 1/2	105 102 Do 5s, 1960.....	105 104 1/2	104 1/2	+	49	104 1/2	30 28 Fla E Coast Ry 5s, 74, 22 20 21 - 1	21	21	-	81	21
102 98 1/2 UJIGAWA EL P 7s, 45, 101 101	101	101	+	14	101 1/2	109 107 1/2 Central R R & Banking	107 1/2	107 1/2	+	2	108 1/2	28 19 Fonda, Johnston & G	28 23 23	23	-	2	1
71 61 1/2 Do 6 1/2s, C, 1931.....	71 81 1/2	81 1/2	+	6	81 1/2	114 111 1/2 Central Steel & S 5s, 41, 113 113 1/2	113 1/2	113 1/2	+	4	1	60 55 Francisco Sugar 7 1/2s, 42, 55 55	55	55	+	1	1
107 105 1/2 Uni Sil Wks Burbach	107 105 1/2	105 1/2	+	1	105 1/2	44 31 1/2 Certainated Prod deb	31 1/2	31 1/2	+	155	42	100 100 1/2 GAL H S A S M & A	100 100 1/2	100 1/2	+	1/2	5
7s, 1951.....	107 105 1/2	105 1/2	+	1	105 1/2	100 95 1/2 Chesapeake Corp 5s, 44, 100 100 1/2	100 1/2	100 1/2	+	158	100	100 100 1/2 PAC ext 1st 5s, 1931, 100 100 1/2	100 100 1/2	100 1/2	+	1/2	5
81 69 1/2 Uni Sil Wks 6 1/2s, A, 47 81 80 1/2	80 1/2	80 1/2	- 1/2	33	81	106 104 1/2 Chesapeake & Ohio cons 5s, 39, 106 106 1/2	106 1/2	106 1/2	+	106	100	100 100 1/2 Do 2d ext 5s, 1931.....	100 100 1/2	100 1/2	+	1/2	5
83 69 1/2 Interrel F & L 6s, 53, 81 80 1/2	80 1/2	80 1/2	- 1/2	1	81	106 104 1/2 Chesapeake & Ohio cons 5s, 39, 106 106 1/2	106 1/2	106 1/2	+	106	100	100 100 1/2 Do 2d ext 5s, 1931.....	100 100 1/2	100 1/2	+	1/2	5
101 96 1/2 Upper Austria 7s, 1945, 101 100 1/2	100 1/2	100 1/2	+	1	100 1/2	106 104 1/2 Chesapeake & Ohio cons 5s, 39, 106 106 1/2	106 1/2	106 1/2	+	106	100	100 100 1/2 Do 2d ext 5s, 1931.....	100 100 1/2	100 1/2	+	1/2	5
91 87 Do 6 1/2s, 1957.....	91 91 1/2	91 1/2	+	5	91 1/2	106 104 1/2 Chesapeake & Ohio cons 5s, 39, 106 106 1/2	106 1/2	106 1/2	+	106	100	100 100 1/2 Do 2d ext 5s, 1931.....	100 100 1/2	100 1/2	+	1/2	5
87 75 Uruguay 6s, 1960.....	87 84 1/2	84 1/2	- 1/2	37	86 1/2	106 104 1/2 Chesapeake & Ohio cons 5s, 39, 106 106 1/2	106 1/2	106 1/2	+	106	100	100 100 1/2 Do 2d ext 5s, 1931.....	100 100 1/2	100 1/2	+	1/2	5
87 74 Do 6s, 1946.....	87 85 1/2	85 1/2	- 1/2	25	102 1/2	106 104 1/2 Chesapeake & Ohio cons 5s, 39, 106 106 1/2	106 1/2	106 1/2	+	106	100	100 100 1/2 Do 2d ext 5s, 1931.....	100 100 1/2	100 1/2	+	1/2	5
100 98 Do 8s, 1946.....	102 100 1/2	100 1/2	+	25	102 1/2	106 104 1/2 Chesapeake & Ohio cons 5s, 39, 106 106 1/2	106 1/2	106 1/2	+	106	100	100 100 1/2 Do 2d ext 5s, 1931.....	100 100 1/2	100 1/2	+	1/2	5
100 93 1/2 VENET MTG BK 7s, 52, 99 98 1/2	98 1/2	98 1/2	- 1/2	11	98 1/2	97 94 1/2 Ches & Ohio, Rich & Al	97 97 1/2	97 1/2	+	3	1	100 100 1/2 Do 2d ext 5s, 1931.....	100 100 1/2	100 1/2	+	1/2	5
89 83 1/2 Vienna 6s, 1932.....	89 88 1/2	88 1/2	- 1/2	49	88 1/2	73 67 1/2 Chi & Alton ref 3s, 49, 71 71 1/2	71 1/2	71 1/2	+	7	1	100 100 1/2 Do 2d ext 5s, 1931.....	100 100 1/2	100 1/2	+	1/2	5
70 55 1/2 WARSAW 7s, 1958.....	70 67 1/2	67 1/2	- 1/2	52	67 1/2	97 96 1/2 Chi, B & Q 4s, 97 96 1/2	96 1/2	96 1/2	+	14	5	100 100 1/2 Do 2d ext 5s, 1931.....	100 100 1/2	100 1/2	+	1/2	5
79 66 1/2 Westphalia El Pw 6s, 53, 79 79	79	79	+	14	78 1/2	98 96 1/2 Do gen 4s, 1958.....	98 97 1/2	97 1/2	+	50	98	100 100 1/2 Do 2d ext 5s, 1931.....	100 100 1/2	100 1/2	+	1/2	5
93 82 Wuertemberg El 7s, 56, 93 92 1/2	92 1/2	92 1/2	- 1/2	9	93 1/2	110 107 1/2 Do 4 1/2s, 1971.....	110 107 1/2	107 1/2	+	48	107 1/2	100 100 1/2 Do 2d ext 5s, 1931.....	100 100 1/2	100 1/2	+	1/2	5
*00 95 YOKOHAMA 6s, 1961.....	99 100	100	+	58	100	103 100 Do 4 1/2s, 1977.....	103 102 1/2	102 1/2	+	50	102 1/2	100 100 1/2 Do 2d ext 5s, 1931.....	100 100 1/2	100 1/2	+	1/2	5
Total sales.....\$16,983,000																	

## CORPORATION ISSUES

97 80 1/2	ABRAHAM S 5 1/2s, 43 96 96	96	96	+	2 1/2	5	96	101 104 1/2	Do cons 4s, 1934.....	101 104 1/2	104 1/2	+	16	105
87 84 1/2	Adams Express 4s, 48, 87 87 1/2	87 1/2	87 1/2	+	34	87 1/2	108 104 1/2	Chi & Erie 1st 5s, 1952, 108 107 1/2	107 1/2	107 1/2	+	14	108	
81 79 1/2	Adl & Sun gtd 3 1/2s, 46, 89 89 1/2	89 1/2	89 1/2	+	1	81	108 104 1/2	Chi & Erie 1st 5s, 1952, 108 107 1/2	107 1/2	107 1/2	+	14	108	
87 79 1/2	Allegheny Corp 5s, 44, 82 80 1/2	80 1/2	80 1/2	- 1/2	94	81	110 105 1/2	Chi, Ind & L ref 6s, 47, 105 105 1/2	105 1/2	105 1/2	+	16	110	
85 74 1/2	Am Cyanamid 6s, 1942, 85 85 1/2	85 1/2	85 1/2	+	13	85 1/2	102 106 1/2	Do ref 5s, 1947.....	101 101 1/2	101 1/2	+	1	2	
85 78	Do 5s, 1950.....	85 80 1/2	80 1/2	- 1/2	123	80 1/2	100 106 1/2	Do 5s, 1950.....	100 106 1/2	106 1/2	+	1	2	
102 100 1/2	Allis Chalmers 5s, 37, 102 102 1/2	102 1/2	102 1/2	+	9	102 1/2	100 106 1/2	Do gen 6s, 1966.....	96 1/2	96 1/2	+	2 1/2	1	
105 103 1/2	Am Ag Chem ref 7 1/2s, 41, 105 105 1/2	105 1/2	105 1/2	+	10	105 1/2	96 94	Chi, Ind & So 4s, 1956.....	96 96	96	+	1 1/2	3	
102 98	Am Chain deb 6s, 33, 101 101 1/2	101 1/2	101 1/2	- 1/2	24	101 1/2	102 106 1/2	Chi, L & E 4 1/2s, 69, 102 106 1/2	100 100 1/2	100 1/2	+	1 1/2	3	
92 92	Am Cyanamid 6s, 1942, 85 85 1/2	85 1/2	85 1/2	+	13	85 1/2	108 104 1/2	Chi & Erie 1st 5s, 1952, 108 107 1/2	107 1/2	107 1/2	+	14	108	
85 81	Am Ice cv 5s, 1953, 84 82 1/2	82 1/2	82 1/2	- 1/2	6	79	20	Do adj 5s, 2000.....	20 20	20	+	1	2	
102 98	Am I G Chem 5 1/2s, 49, 102 102 1/2	102 1/2	102 1/2	+	80	101 1/2	87 83 1/2	C, M&S F gen 4s, A, 80, 86 83 1/2	85 85	85	+	1 1/2	3	
95 90	Am Int 5 1/2s, 1949.....	94 93 1/2	93 1/2	+	53	93 1/2	96 91	Do 4 1/2s, C, 1989.....	96 96	96	+	1 1/2	11	
95 90	Am Metal 5 1/2s, 1934.....	95 94 1/2	94 1/2	+	67	94 1/2	96 91	Do 4 1/2s, E, 1989.....	95 95	95	+	1 1/2	11	
92 92	Am Nat Gas 6s, 1942, 85 85 1/2	85 1/2	85 1/2	+	13	85 1/2	108 104 1/2	Chi & Erie 1st 5s, 1952, 108 107 1/2	107 1/2	107 1/2	+	14	108	
103 102	Am S&B 5s, 1947, 103 103 1/2	103 1/2	103 1/2	+	58	103 1/2	78 77 1/2	Do gen 3 1/2s, 1987, reg. 77 77 1/2	77 77 1/2	77 1/2	+	1 1/2	3	
105 103 1/2	Am Sugar Ref 6s, 1937, 104 104 1/2	104 1/2	104 1/2	+	53	104 1/2	91 86 1/2	Do gen 4s, 1987.....	90 90	90	+	5	90	
102 99 1/2	Am T & T gold 4s, 1936, 102 102 1/2	102 1/2	102 1/2	+	40	102 1/2	91 86 1/2	Do stamped.....	90 90	90	+	5	90	
102 99 1/2	Am T & T gold 4s, 1936, 102 102 1/2	102 1/2	102 1/2	+	40	102 1/2	106 106 1/2	Do 6s, 2003.....	106 106 1/2	106 1/2	+	32	68	
107 105 1/2	Do coll truss 5s, 1946, 107 107 1/2	107 1/2	107 1/2	+	88	107 1/2	109 106 1/2	Do 6s, 1987.....	109 109 1/2	109 1/2	+	1 1/2	17	
109 107 1/2	Do 5 1/2s, 1943.....	109 109 1/2	109 1/2	+	132	109 1/2	103 100	Do ref 4s, 2037.....	100 100	100	+	1 1/2	6	
108 104 1/2	Do deb 5s, 1960.....	108 107 1/2	107 1/2	+	140	108 1/2	93 83 1/2	Do 4 1/2s, 1949.....	87 86	86	+	129	85	
107 103 1/2	Do deb 5s, 1965.....	107 107 1/2	107 1/2	+	311	107 1/2	96 86 1/2	Do C, 2037.....	90 90	90	+	23	90	
104 101 1/2	Am Twp Feds 4s, 34, 104 104 1/2	104 1/2	104 1/2	+	109	104 1/2	74 63 1/2	Chi Rys 1st 5s, 1927, 74 72 1/2	73 1/2	73 1/2	+	1 1/2	6	
106 102	Do 6s, 1975.....	106 104 1/2	104 1/2	- 1	13	106	96 91 1/2	Chi, R & Pae gen 4s, 88 94 93 1/2	93 1/2	93 1/2	+	42	93 1/2	
71 64 1/2	Am Wrk Pwr 6s, 47, 70 70 1/2	70 1/2	70 1/2	+	2	71 64 1/2	92 84 1/2	Chi, R & Pae gen 4s, 88 94 93 1/2	93 1/2	93 1/2	+	42	93 1/2	
85 80 1/2	Anglo-Chilian Nit 7 1/2s, 82 79 81 1/2	79 81 1/2	79 81 1/2	+	1 1/2	85 80 1/2	95 87 1/2	Do 4 1/2s, 1989.....	95 95	95	+	1 1/2	85 80 1/2	
85 76	Am & Fw Pwr 6s, 47, 70 70 1/2	70 1/2	70 1/2	+	2	76	95 87 1/2	Do 4 1/2s, 1989.....	95 95	95	+	1 1/2	85 80 1/2	
80 79 1/2	Am Arbor lat 4s, 1995, 80 80 1/2	80 1/2	80 1/2	+	10	80 79 1/2	95 87 1/2	Do 4 1/2s, 1989.....	95 95	95	+	1 1/2	85 80 1/2	
101 101 1/2	ARKAM Bldg & T 5s, 64, 101 101 1/2	101 1/2	101 1/2	+	2	101 101 1/2	88 83 1/2	Chi, St L & Pits cons	101 101	101	+	13	101	
97 97 1/2	Armour & C 4 1/2s, 98 87 1/2	87 1/2	87 1/2	+	72	97 1/2	88 83 1/2	Chi, St L & Pits cons	101 101	101	+	13	101	
97 97 1/2	Armour & C 4 1/2s, 98 87 1/2	87 1/2	87 1/2	+	72	97 1/2	88 83 1/2	Chi, St L & Pits cons	101 101	101	+	13	101	
104 102 1/2	Assoc Oil 6s, 1935, 104 103 1/2	103 1/2	103 1/2	+	9	104 102 1/2	73 68	ern lat 5s, 1960.....	68 68	68	+	24	88	
96 94 1/2	Armstrong Cork 5s, 40, 93 91 1/2	92 1/2	92 1/2	- 1	51	96 94 1/2	106 106 1/2	Do 5s, 1960.....	68 68	68	+	2	2	
99 97 1/2	A, T & S Fe gen 4s, 95, 99 98 1/2	98 1/2	98 1/2	+	91	99 97 1/2	105 104 1/2	Chi Un 5s, 1962, A, 63, 103 1/2	103 1/2	103 1/2	+	1	3	
122 112 1/2	A, T & S Fe gen 4s, 95, 99 98 1/2	98 1/2	98 1/2	+	91	122 112 1/2	105 104 1/2	Chi Un 5s, 1962, A, 63, 103 1/2	103 1/2	103 1/2	+	1	3	
97 94 1/2	Do adj 4s, '95, stamped, 96 95 1/2	95 1/2	95 1/2	- 1/2	9	94 1/2	116 114 1/2	Do 6 1/2s, C, 1963.....	116 114 1/2	114 1/2	+	16	115 1/2	
96 95 1/2	Do 4s of '09, '35.....	95 1/2	95 1/2	- 1/2	5	96 95 1/2	116 114 1/2	Do 6 1/2s, C, 1963.....	116 114 1/2	114 1/2	+	16	115 1/2	
97 93 1/2	Do 4s of '09, '35.....	95 1/2	95 1/2	- 1/2	5	97 93 1/2	116 114 1/2	Do 6 1/2s, C, 1963.....	116 114 1/2	114 1/2	+	16	115 1/2	
97 93 1/2	A, T & S Fe, Rocky Mt Div 4s, 1965, 93 93 1/2	93 1/2	93 1/2	- 2	1	97 93 1/2	116 114 1/2	Do 6 1/2s, C, 1963.....	116 114 1/2	114 1/2	+	16	115 1/2	
98 93 A, T & S Fe, Tr Cont S, L & S, 1955.....	96 1/2	96 1/2	96 1/2	- 1/2	5	98 93	105 104 1/2	Do 6 1/2s, C, 1963.....	116 114 1/2	114 1/2	+	16	115 1/2	
105 102 1/2	A, T & S Fe, Tr Cont S, L & S, 1955.....	96 1/2	96 1/2	- 1/2	5	105 102 1/2	105 104 1/2	Do 6 1/2s, C, 1963.....	116 114 1/2	114 1/2	+	16	115 1/2	
61 40	Atlanta & Birm 4s, 33, 51 50 1/2	51 1/2	51 1/2	+	4	2	105 104 1/2	Do 6 1/2s, C, 1963.....	116 114 1/2	114 1/2	+	16	115 1/2	
104 103 1/2	Atl & Cham Air L 4s, 44, 103 103 1/2	103 1/2	103 1/2	+	3	104 103 1/2	105 104 1/2	Do 6 1/2s, C, 1963.....	116 114 1/2	114 1/2	+	16	115 1/2	
97 97 1/2	Atl Coast L 4s, 1964, 97 97 1/2	97 1/2	97 1/2	+	10	97 97 1/2	105 104 1/2	Do 6 1/2s, C, 1963.....	116 114 1/2	114 1/2	+	16	115 1/2	
92 89	Do un 4 1/2s, 1964.....	100 100 1/2	100 1/2	+	10	92 89	105 104 1/2	Do 6 1/2s, C, 1963.....	116 114 1/2	114 1/2	+	16	115 1/2	
92 89	Atl C Line, L & N col 4s, 1952.....	91 91 1/2	91 1/2	- 1/2	16	92 89	105 104 1/2	Do 6 1/2s, C, 1963.....	116 114 1/2	114 1/2	+	16	115 1/2	
82 42	Atl Danville 1st 4s, 32 32 1/2	32 1/2	32 1/2	+	12	50	110 108 1/2	Do 5 1/2s, A, 1972.....	110 108 1/2	108 1/2	+	5	110	
40 30 1/2	Do 20, 41 1949.....	50 50 1/2	50 1/2	+	12	50	110 108 1/2	Do 5 1/2s, A, 1972.....	110 108 1/2	108 1/2	+	5	110	
65 59 1/2	Atl Gulf & W Ind 5s, 59 59 1/2	59 1/2	59 1/2	+	3	60	107 105 1/2	Do 5s, B, 1973.....	107 107	107	+	1	107	
73 65	Atl Refining deb 5s, 37, 72 71 1/2	71 1/2	71 1/2	+	35	102 1/2	70 51	Col Oil Co 6s, 1938.....	67 64	67	+	2	48	
102 101 1/2	Atl Y&A 4s, 40, s 15 d 73 73	73	73	+	5	102 101 1/2	97 93	Colo & South 4 1/2s, 1990, 95 94 1/2	94 1/2	94 1/2	+	47	94	
107 106 1/2	BALDWIN LOCO 5s, 40, 106 106 1/2	106 1/2	106 1/2	+	2	107 106 1/2	101 101 1/2	Colo & So ref 4 1/2s, 35, 101 101 1/2	101 101 1/2	101 1/2	+	62	101 1/2	
95 92 1/2	B & O 1st 4s, 1948.....	97 96 1/2	96 1/2	+	36	97 1/2	101 101 1/2	Columbia Gas & El deb 5s, 1952, April.....	96 96 1/2	96 1/2	+	166	96 1/2	
95 92 1/2	Do 4 1/2s, 1960.....	97 96 1/2	96 1/2	+	36	97 1/2	101 101 1/2	Do 4s, 1958, reg.....	97 97 1/2	97 1/2	+	2	98	
101 100 1/2	Do 4 1/2s, 1963.....	101 100 1/2	100 1/2	+	1	101 100 1/2	97 95	Columbus Gas 5s, 1932, 97 97 1/2	97 1/2	97 1/2	+	2	98	
104 101 1/2	Do ref 5s, A, 1995.....	103 103 1/2	103 1/2	+	91	103 1/2	97 95	Columbus Ry, Pow & Lt 1st 4 1/2s, 1957.....	97 97 1/2	97 1/2	+	10	10	
104 101 1/2	Do ref 5s, A, 2000.....	103 103 1/2	103 1/2	+	91	103 1/2	100 97	Comm'l Credit 6s, 1934, 100 100	100	100	+	6	97 1/2	
104 101 1/2	Do 1st 5s, 1948.....	107 107 1/2	107 1/2	+	18	107 1/2	99 91 1/2	Con Inv Tr 5 1/2s, 1949.....	99 97 1/2	97 1/2	+	127	98	
95 95 1/2	BAO, FLEAW Va 4s, 41, 95 95 1/2	95 1/2	95 1/2	+	35	97 1/2	100 105 1/2	Comp-Tab Rec 6s, 41, 105 106 106 1/2	106 106 1/2	106 1/2	+	9	1	
105 102 1/2	BAO, SW div 5s, 1950, 104 104 1/2	104 1/2	104 1/2	+	37	104 1/2	48 30	Comp Axse Bar 7 1/2s, 37 44 44	44	44	+	9	1	
86 83	BAO, Tel, Cn Div 4s, 59 58 3/4	58 3/4	58 3/4	+	4	85 1/2	107 106 1/2	Comp Axse Bar 7 1/2s, 37 44 44	44	44	+	9	1	
90 86 1/2	Bayer & Co 5s, 1948, 86 86 1/2	86 1/2	86 1/2	+	11	91	107 106 1/2	Comp Axse Bar 7 1/2s, 37 44 44	44	44	+	9	1	
109 109 1/2	Bell Tel of Pa 5s, 48, 109 109 1/2	109 1/2	109 1/2	+	17	109 1/2	104 103 1/2	Cons Gas Chi 5s, 1936, 103 103 1/2	103 1/2	103 1/2	+	14	107	
113 104 1/2	Do 5s, C, 1960.....	113 112 1/2	112 1/2	+	44	112 1/2	106 103 1/2	Cons Gas Chi 5s, 1936, 103 103 1/2	103 1/2	103 1/2	+	14	107	
103 101 1/2	Beth St ref deb 8s, 36, 103 103 1/2	103 1/2	103 1/2	+	1	103 1/2	64 48	Container C deb 5 1/2s, 43 49 1/2	48 48	48	+	21	66 1/2	
82 78	Bing & Bing 6 1/2s, 50, 82 82 1/2	82 1/2	82 1/2	+	27	82 1/2	85 66	Crown Zellerbach 6s, 40, ww 71 66 66	66	66	+	3	80	
103 99 1/2	Boston & Maine 5s, 67, 102 102 1/2	102 1/2	102 1/2	+	156	102 1/2	99 96 1/2	Crown C & Seal 6s, 47 98 97 97 1/2	97 1/2	97 1/2	+	7	98 1/2	
103 101 1/2	Do 5s, 1995.....	101 101 1/2	101 1/2	+	144	101 1/2	99 96 1/2	Crown Wll Pwr 6s, 51 90 89 90	89	89	+	4	1	
105 103 1/2	Boys & C Mills 5s, 101 101 1/2	101 1/2	101 1/2	+	1	105 103 1/2	70 53 1/2	Cuba 3 1/2s, 1952.....	67 65	67 1/2	+	74	9	
105 97	Bow & Baltimore 7s, 34, 102 102 1/2	102 1/2	102 1/2	- 3	21	102 1/2	70 53 1/2	Cuba 3 1/2s, 1952.....	67 65	67 1/2	+	74	9	
87 85	Bklyn City R R 5s, 41, 85 85 1/2	85 1/2	85 1/2	+										



Total sales .....	\$36,068,000
Grand total sales.....	55,138,500

on its total mortgage debt. The depreciated value of the properties of the company as appraised, plus additions to date and including working capital, on completion of this financing, will be \$50,400,000.



## Transactions on the New York Curb Exchange

For Week Ended Saturday, March 21

With Closing Prices Wednesday, March 25

Range, 1931.					Range, 1931.					Range, 1931.					Range, 1931.				
High.	Low.	Last.	Net	Wed's	High.	Low.	Last.	Net	Wed's	High.	Low.	Last.	Net	Wed's	High.	Low.	Last.	Net	Wed's
High.					High.					High.					High.				
Low.					Low.					Low.					Low.				
Ch'ge.					Ch'ge.					Ch'ge.					Ch'ge.				
Sales.					Sales.					Sales.					Sales.				
Close.					Close.					Close.					Close.				
57 1/2	4 1/2	ACETOL PROD. A.	4 1/2	100	22 1/2	17 1/2	Columbian Auto Parts	19 1/2	700	23 1/2	14 1/2	Hazeltine Corp (2)	21 1/2	200	18 1/2	15 1/2	Hecla Mining (40c)	7 1/2	600
95 1/2	94 1/2	Adams Mills 1st pf (7)	94 1/2	200	14 1/2	14 1/2	conv pf (2)	14 1/2	100	7 1/2	5 1/2	Helena Rubenstein	13 1/2	1,000	13 1/2	12 1/2	Heyden Chem Corp (1)	26 1/2	200
10 1/2	6 1/2	Aero Underwriters	6 1/2	9,500	25 1/2	22 1/2	Cumwath & So war.	24 1/2	248 1/2	13 1/2	11 1/2	Helena Rubenstein	13 1/2	1,000	13 1/2	12 1/2	Heyden Chem Corp (1)	26 1/2	200
22 1/2	11 1/2	Agfa Prody Inc (1.60)	11 1/2	1,600	12 1/2	12 1/2	Com Wat Serv (b6c)	11 1/2	4,700	26 1/2	25 1/2	Hires (C) Gen Co (A 2)	26 1/2	200	26 1/2	25 1/2	Hires (C) Gen Co (A 2)	26 1/2	200
10 1/2	10 1/2	Agfa Anso	10 1/2	200	68 1/2	60 1/2	Compan Hiapass (Am shrs) (p33)	67 1/2	50	6 1/2	6 1/2	Hollinger Gold (65c)	43 1/2	200	43 1/2	42 1/2	Hollinger Gold (65c)	43 1/2	200
13 1/2	8 1/2	Alaswh't Mfg Corp (1)	12 1/2	400	10 1/2	10 1/2	Constock Tunnel	10 1/2	5,200	103 1/2	100 1/2	Do pf (7)	103 1/2	10,200	103 1/2	100 1/2	Do pf (7)	103 1/2	10,200
1 1/2	1 1/2	Al Invest, Inc v t c	1 1/2	200	10 1/2	10 1/2	Cons Dairy Prod.	10 1/2	300	72 1/2	55 1/2	Hudson Bay Mfg & S.	72 1/2	2,700	72 1/2	55 1/2	Hudson Bay Mfg & S.	72 1/2	2,700
8 1/2	8 1/2	Do conv pf	8 1/2	100	10 1/2	10 1/2	Cons Gas Balt (3.60)	9 1/2	1,500	30 1/2	22 1/2	Hydrolec Sec (1.40)	30 1/2	800	30 1/2	22 1/2	Hydrolec Sec (1.40)	30 1/2	800
103 1/2	100 1/2	Alabama Fwr pf (6)	103 1/2	103 1/2	10 1/2	10 1/2	Cons Gas Util A (2.20)	17 1/2	400	5 1/2	2 1/2	Hygrade Food Prod.	5 1/2	10,200	5 1/2	2 1/2	Hygrade Food Prod.	5 1/2	10,200
115 1/2	113 1/2	Do pf (7)	114 1/2	114 1/2	10 1/2	10 1/2	Cons Laundrys (1)	15 1/2	5,500	94 1/2	86 1/2	ILLINOIS F & L pf (6)	94 1/2	100	94 1/2	86 1/2	ILLINOIS F & L pf (6)	94 1/2	100
1 1/2	1 1/2	Alexander Industries	1 1/2	3	10 1/2	10 1/2	Cons Retail Stores	4 1/2	300	18 1/2	15 1/2	Imp Oil of Can (50c)	18 1/2	3,000	18 1/2	15 1/2	Imp Oil of Can (50c)	18 1/2	3,000
3 1/2	2 1/2	Allegheny Gas Corp.	3 1/2	1,100	10 1/2	10 1/2	Cons Shares, Inc. pf. B. 39 1/2	36 1/2	400	21 1/2	20 1/2	Imp T. G. B. & I. (188c)	21 1/2	800	21 1/2	20 1/2	Imp T. G. B. & I. (188c)	21 1/2	800
204 1/2	140 1/2	Aluminum Co of Am.	204 1/2	208	10 1/2	10 1/2	Cope Frd, Inc. A. & W.	6 1/2	1,100	17 1/2	14 1/2	Indian Terr Oil, A.	17 1/2	800	17 1/2	14 1/2	Indian Terr Oil, A.	17 1/2	800
109 1/2	106 1/2	Do pf (6)	109 1/2	109 1/2	10 1/2	10 1/2	Cord Corp	10 1/2	40,900	16 1/2	13 1/2	Do B	16 1/2	300	16 1/2	13 1/2	Do B	16 1/2	300
16 1/2	14 1/2	Alum Goods Mfg (1.20)	16 1/2	1,200	10 1/2	10 1/2	Crown Cent Food	10 1/2	1,200	21 1/2	18 1/2	Indiana P & L cum	21 1/2	400	21 1/2	18 1/2	Indiana P & L cum	21 1/2	400
91 1/2	89 1/2	Aluminum, Ltd	91 1/2	100	10 1/2	10 1/2	Crown Wheel	13 1/2	1,000	105 1/2	100 1/2	Indianapolis F & L cum	105 1/2	300	105 1/2	100 1/2	Indianapolis F & L cum	105 1/2	300
25 1/2	25 1/2	Alum Mfgs, Inc (2)	25 1/2	100	10 1/2	10 1/2	Cuba Can Frd opt w	3 1/2	1,000	11 1/2	10 1/2	Indus Flt cts	11 1/2	300	11 1/2	10 1/2	Indus Flt cts	11 1/2	300
1 1/2	1 1/2	Am Austin Car, Inc.	1 1/2	100	10 1/2	10 1/2	Cumco Press (2 1/2)	33 1/2	350	12 1/2	11 1/2	Int Saftey Raz. B (2 1/2)	12 1/2	100	12 1/2	11 1/2	Int Saftey Raz. B (2 1/2)	12 1/2	100
33 1/2	28 1/2	Am Bakeries, A (3)	33 1/2	33 1/2	10 1/2	10 1/2	Curtis Wm Corp war.	1 1/2	7,100	33 1/2	31 1/2	Int Superpower (11.10)	33 1/2	1,400	33 1/2	31 1/2	Int Superpower (11.10)	33 1/2	1,400
4 1/2	4 1/2	Am Beverage Corp.	4 1/2	100	10 1/2	10 1/2	DARB PETROLEUM	4 1/2	200	44 1/2	41 1/2	Intl. A. (3 1/2)	44 1/2	200	44 1/2	41 1/2	Intl. A. (3 1/2)	44 1/2	200
2 1/2	2 1/2	Am Brit & Contin.	2 1/2	100	10 1/2	10 1/2	Dayton Air & Engine	1 1/2	5,500	10 1/2	10 1/2	Do B	10 1/2	400	10 1/2	10 1/2	Do B	10 1/2	400
6 1/2	6 1/2	Do pf (3)	6 1/2	300	10 1/2	10 1/2	Deere & Co (L20)	37 1/2	3,800	10 1/2	10 1/2	Do B	10 1/2	400	10 1/2	10 1/2	Do B	10 1/2	400
30 1/2	26 1/2	Am Cigar Co.	30 1/2	100	10 1/2	10 1/2	Do Forest Radio	5 1/2	20,400	10 1/2	10 1/2	Do B	10 1/2	400	10 1/2	10 1/2	Do B	10 1/2	400
38 1/2	33 1/2	Am C P & L A (a3)	38 1/2	4,300	10 1/2	10 1/2	Do Havill Air, Ltd, rts	4 1/2	100	10 1/2	10 1/2	Do B	10 1/2	400	10 1/2	10 1/2	Do B	10 1/2	400
10 1/2	10 1/2	Am Gas & Elec (90c)	10 1/2	8,300	10 1/2	10 1/2	Do Havill Air, Ltd, rts	4 1/2	100	10 1/2	10 1/2	Do B	10 1/2	400	10 1/2	10 1/2	Do B	10 1/2	400
29 1/2	23 1/2	Am Com'ly P. A (b10 1/2)	29 1/2	10,100	10 1/2	10 1/2	Do Havill Air, Ltd, rts	4 1/2	100	10 1/2	10 1/2	Do B	10 1/2	400	10 1/2	10 1/2	Do B	10 1/2	400
12 1/2	7 1/2	Am Cyanamid, B.	12 1/2	17,800	10 1/2	10 1/2	Do Havill Air, Ltd, rts	4 1/2	100	10 1/2	10 1/2	Do B	10 1/2	400	10 1/2	10 1/2	Do B	10 1/2	400
2 1/2	1 1/2	Am Dept Stores	2 1/2	50	10 1/2	10 1/2	Do Havill Air, Ltd, rts	4 1/2	100	10 1/2	10 1/2	Do B	10 1/2	400	10 1/2	10 1/2	Do B	10 1/2	400
15 1/2	14 1/2	Am Equities, st.	15 1/2	400	10 1/2	10 1/2	Do Havill Air, Ltd, rts	4 1/2	100	10 1/2	10 1/2	Do B	10 1/2	400	10 1/2	10 1/2	Do B	10 1/2	400
7 1/2	7 1/2	Do	7 1/2	2,600	10 1/2	10 1/2	Do Havill Air, Ltd, rts	4 1/2	100	10 1/2	10 1/2	Do B	10 1/2	400	10 1/2	10 1/2	Do B	10 1/2	400
31 1/2	14 1/2	Am & For Fow war.	29 1/2	22,500	10 1/2	10 1/2	Do Havill Air, Ltd, rts	4 1/2	100	10 1/2	10 1/2	Do B	10 1/2	400	10 1/2	10 1/2	Do B	10 1/2	400
97 1/2	70 1/2	Am Founders	97 1/2	7,600	10 1/2	10 1/2	Do Havill Air, Ltd, rts	4 1/2	100	10 1/2	10 1/2	Do B	10 1/2	400	10 1/2	10 1/2	Do B	10 1/2	400
110 1/2	102 1/2	Do pf (6)	110 1/2	300	10 1/2	10 1/2	Do Havill Air, Ltd, rts	4 1/2	100	10 1/2	10 1/2	Do B	10 1/2	400	10 1/2	10 1/2	Do B	10 1/2	400
35 1/2	30 1/2	Am Hard Rub Co (4)	35 1/2	100	10 1/2	10 1/2	Do Havill Air, Ltd, rts	4 1/2	100	10 1/2	10 1/2	Do B	10 1/2	400	10 1/2	10 1/2	Do B	10 1/2	400
7 1/2	7 1/2	Am Invest, Inc, B.	7 1/2	4,100	10 1/2	10 1/2	Do Havill Air, Ltd, rts	4 1/2	100	10 1/2	10 1/2	Do B	10 1/2	400	10 1/2	10 1/2	Do B	10 1/2	400
2 1/2	2 1/2	Am Invest, Inc, war.	2 1/2	250	10 1/2	10 1/2	Do Havill Air, Ltd, rts	4 1/2	100	10 1/2	10 1/2	Do B	10 1/2	400	10 1/2	10 1/2	Do B	10 1/2	400
43 1/2	40 1/2	Am Laundry Mach (3)	43 1/2	1,600	10 1/2	10 1/2	Do Havill Air, Ltd, rts	4 1/2	100	10 1/2	10 1/2	Do B	10 1/2	400	10 1/2	10 1/2	Do B	10 1/2	400
54 1/2	49 1/2	Am L & Tract (2 1/2)	54 1/2	1,600	10 1/2	10 1/2	Do Havill Air, Ltd, rts	4 1/2	100	10 1/2	10 1/2	Do B	10 1/2	400	10 1/2	10 1/2	Do B	10 1/2	400
5 1/2	5 1/2	Am Maracabo	5 1/2	2,700	10 1/2	10 1/2	Do Havill Air, Ltd, rts	4 1/2	100	10 1/2	10 1/2	Do B	10 1/2	400	10 1/2	10 1/2	Do B	10 1/2	400
18 1/2	16 1/2	Am Natural Gas	18 1/2	300	10 1/2	10 1/2	Do Havill Air, Ltd, rts	4 1/2	100	10 1/2	10 1/2	Do B	10 1/2	400	10 1/2	10 1/2	Do B	10 1/2	400
17 1/2	16 1/2	Am Potash & Chem (1)	17 1/2	300	10 1/2	10 1/2	Do Havill Air, Ltd, rts	4 1/2	100	10 1/2	10 1/2	Do B	10 1/2	400	10 1/2	10 1/2	Do B	10 1/2	400
99 1/2	91 1/2	Am Superpower (40c)	99 1/2	1,800	10 1/2	10 1/2	Do Havill Air, Ltd, rts	4 1/2	100	10 1/2	10 1/2	Do B	10 1/2	400	10 1/2	10 1/2	Do B	10 1/2	400
89 1/2	82 1/2	Do pf (6)	89 1/2	1,400	10 1/2	10 1/2	Do Havill Air, Ltd, rts	4 1/2	100	10 1/2	10 1/2	Do B	10 1/2	400	10 1/2	10 1/2	Do B	10 1/2	400
30 1/2	28 1/2	Am U & Gen cum pf (3)	30 1/2	14,600	10 1/2	10 1/2	Do Havill Air, Ltd, rts	4 1/2	100	10 1/2	10 1/2	Do B	10 1/2	400	10 1/2	10 1/2	Do B	10 1/2	400
5 1/2	5 1/2	Do	5 1/2	300	10 1/2	10 1/2	Do Havill Air, Ltd, rts	4 1/2	100	10 1/2	10 1/2	Do B	10 1/2	400	10				



103%	100%	Gulf Oil & F 5s, 1937..	102%	102%	+ 1/4	29	102%	
104%	101%	Do 5s, 1947.....	103%	104%	- 3/4	83	..	
102%	96%	Gulf States Utl 5s, A, 56, 1925..	101%	101%	..	83	..	
99%	60%	HOOD RUB 5 1/2s, 1936..	68%	68%	- 1/4	9	68%	
80%	77	Do 7s, 1936.....	80	78%	80	+ 1%	..	
92%	53%	Houston C Gas 6s, A, 44.....	96	98	- 1/2	12	87%	
94%	53%	Houston C Gas 6s, D, 7, 96.....	96	98	+ 1 1/4	11	..	
92%	86%	Houston G Gas 6 1/2s, '43, 92..	90%	92	+ 2	38	..	
93	46	Hygrade F Prod 6s, A, 49..	49	47	- 1	17	46%	
94%	46	Hudson Gas A, 1949, u r.....	50%	50%	..	2	86%	
97%	92%	Hudson Gas 1948 5s, 49.....	97	97	+ 1/2	28	96%	
96	92%	Houston L&P 6s, D, 78n 96..	95	96	..	29	..	
101%	100%	ILL NORTH Utl 5s, '57, 101a..	101%	101%	+ 1 1/4	1	103%	
102%	95%	Ill Fw & L 5 1/2s, B, 54, 103..	103	103%	+ 1/4	12	103%	
94%	94	Do 5 1/2s, 1947.....	93%	94	+ 1/2	12	94%	
100	95	Indep Oil & Gas 6s, 1939, 96..	95	96%	+ 1%	49	89	
104%	103%	Idaho Power 5s, 1947..	104%	104%	..	7	..	
91	90	Ind Hydro El 6s, A, '56, 91..	90	91	- 5/8	2	..	
95%	87%	Indiana Service 5s, 47.....	87	87	+ 1/4	131	103%	
102%	95%	Indian Power 5s, 1947, 102a..	102%	103	+ 3/4	97	91%	
97	81%	Insull Utl Inv 6s, B, 40, 95..	90%	91%	+ 3/4	22	100	
97	50	Intercont Power 6s, 1948 57	53%	57	+ 3%	22	100	
99	89%	Intern Fw Sec 7s, E, '57, 99	99	99	+ 1 1/4	22	100	
97	57	Interstate Fw 5s, 1937, 97..	57	57%	- 1/2	83	85%	
89	79%	Interstate Fw 5s, 1937, 89..	85	85	+ 4	67	88%	
84%	72%	Do 6s, 1932.....	84%	73	83%	+ 7%	67	83
93%	88	Interstate Fw 4 1/2s, 1938, 92..	92	92%	- 1/2	18	92%	
82%	77	Invest Co of Am 5s, A, 47 78..	78	78	..	8	82%	
94%	74%	Do 5s, 1947.....	75	74%	- 1 1/4	15	..	
96%	91%	Iowa-Neb L&P 5s, A, '37, 95..	95%	95%	+ 1/4	26	95%	
95%	95%	Do 5s, B, 1961.....	95%	95%	..	3	95%	
96	90	Louis Fwr & L 4 1/2s, '58, A 96	93%	93	+ 1/4	57	93	
101%	98%	JERSEY C P & L 5s, '47, 101	100%	101	+ 3/4	35	100%	
103%	101	Do 5 1/2s, 1945, A 103a..	103%	103%	+ 3/4	34	103%	
103%	102%	K C F & L 4 1/2s, '61, u 103a..	102%	103	+ 3/4	187	103%	
107%	104	Kansas C & E 5s, 1922, 107..	107	107	..	9	..	
96%	94	Kansas Fw 5s, 1947, A, 96..	96%	96%	- 2 1/4	6	..	
99%	90%	Kelvinator 6s, 1936, x w 93	93	93	+ 1 1/4	1	..	
99%	98	Ky Utl H 5s, 1961.....	99%	99%	96%	2	..	
99%	97	Do 5s, 1969.....	99%	99%	..	6	..	
97	77	Do 7s, 1969.....	100	100	..	1	..	
100	100	Kimberly Clk 5s, '43, A, 100	100	100	..	1	98%	
102%	99	Koppers Gas Coke 5s, '47, 102%	101%	101	..	76	102	
103%	101%	Do 5 1/2s, 1950.....	103%	103%	- 1/4	33	103	
103%	98%	Kresge 5s, 1945.....	101	100%	100%	- 1 1/4	3	..
101%	98	LACLEDE Gas 5 1/2s, '35, 101	100%	101	..	7	..	







## Banking Statistics—Brokers' Loans—Gold Movement

Debts to Individual Accounts by Banks  
in Reporting Centres

	No. of Centres Included	Week Ended—		
		Mar. 18, 1931.	Mar. 11, 1931.	Mar. 19, 1930.
Federal Reserve District:				
1—Boston	16	\$559,278	\$485,982	\$646,190
2—New York	14	6,991,488	6,561,127	10,223,090
3—Philadelphia	18	493,411	442,731	661,444
4—Cleveland	25	618,017	524,067	736,337
5—Richmond	24	283,895	250,299	334,674
6—Atlanta	25	221,009	212,890	278,885
7—Chicago	38	1,310,940	1,081,308	1,500,573
8—St. Louis	18	245,196	212,083	315,759
9—Minneapolis	17	150,890	144,538	183,235
10—Kansas City	28	291,330	253,724	358,802
11—Dallas	17	165,966	151,396	208,085
12—San Francisco	27	706,545	649,849	941,385
Total	265	\$12,037,805	\$10,970,494	\$16,497,559
New York City	1	6,946,763	6,249,808	8,793,582
Total outside N. Y. C.	264	\$5,391,102	\$4,720,686	\$6,703,977

Statement of New York City Member  
Banks

	Mar. 25, 1931.	Mar. 18, 1931.	Mar. 26, 1930.
Loans:			
On securities	\$3,244	\$3,219	\$3,280
All others	2,277	2,310	2,530
Total	\$5,521	\$5,529	\$5,810
Investments:			
United States Govt. securities	\$1,404	\$1,457	\$1,120
Other securities	1,111	1,097	826
Total investments	\$2,515	\$2,554	\$1,946
Loans and investments—Total	\$8,036	\$8,083	\$7,756
Reserve with Federal Reserve Bank	\$793	\$853	\$751
Cash in vault	42	142	47
Net demand deposits	5,869	5,945	5,320
Time deposits	1,213	1,199	1,351
Government deposits	131	188	85
Due from banks	116	127	107
Due to banks	1,311	1,382	983
Borrowings from Fed. Reserve Bank			
†Revised.			

Statement of Member Banks  
PRINCIPAL RESOURCES AND LIABILITIES OF RE-  
PORTING MEMBER BANKS IN LEADING CITIES  
(Millions)

	All Reporting			Chicago		
	Mar. 18, 1931.	Mar. 11, 1931.	Mar. 19, 1930.	Mar. 18, 1931.	Mar. 11, 1931.	Mar. 19, 1930.
Loans:						
On securities	\$7,365	\$7,237	\$8,054	\$805	\$763	\$905
All other	8,153	18,140	8,793	547	545	593
Total	\$15,518	\$15,377	\$16,847	\$1,352	\$1,308	\$1,499
Investments:						
U. S. Govt. secur.	\$3,860	\$3,435	\$2,861	\$344	\$329	\$160
Other securities	3,733	3,765	2,806	297	306	198
Total	\$7,593	\$7,200	\$5,667	\$641	\$635	\$358
Tot. loans & inv.	\$23,111	\$22,577	\$22,514	\$1,993	\$1,943	\$1,857
Res. with Fed.						
Reserve banks	\$1,846	\$1,847	\$1,663	\$180	\$177	\$168
Cash in vault	205	215	212	12	12	14
Net demand dep.	13,782	13,725	13,075	1,215	1,204	1,217
Time deposits	7,249	7,247	6,975	620	634	525
Govt. deposits	322	322	280	40	40	73.4
Due from banks	1,956	1,808	1,219	171	168	136
Due to banks	3,994	3,755	2,933	405	362	341
Borrowings from Fed. Res. banks						
†Revised.						

## Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Mar. 25, 1931.	Mar. 18, 1931.	Mar. 26, 1930.	Mar. 25, 1931.	Mar. 18, 1931.	Mar. 26, 1930.
Gold with Fed. Res. agents	\$1,729,624	\$1,710,384	\$1,717,859	\$366,919	\$366,919	\$258,594
Gold redemption fund with U. S. Treasury	32,872	33,005	51,865	13,300	13,398	15,402
Gold held exclusively against F. R. notes	\$1,762,296	\$1,743,389	\$1,769,724	\$380,219	\$380,317	\$273,996
Gold settlement fund with Federal Reserve Board	504,271	519,463	587,321	131,425	168,150	162,098
Gold and gold certificates held by banks	859,801	853,022	693,957	562,088	555,783	425,216
Total gold reserves	\$3,126,368	\$3,115,874	\$3,051,002	\$1,073,732	\$1,044,259	\$861,910
Reserves other than gold	183,894	178,265	191,079	56,838	51,589	54,243
Total reserves	\$3,310,262	\$3,294,139	\$3,242,081	\$1,130,570	\$1,155,839	\$916,153
Non-reserve cash	74,333	74,791	72,366	18,592	17,065	15,270
Bills discounted:						
Secured by U. S. Government obligations	61,950	52,892	86,476	15,214	16,459	21,088
Other bills discounted	103,475	109,030	120,353	19,467	21,417	15,770
Total bills discounted	\$165,425	\$161,922	\$206,829	\$34,681	\$37,876	\$36,858
Bills bought in open market	\$3,272	\$122,550	\$256,482	\$15,240	\$24,463	\$105,750
U. S. Government securities:						
Bonds	66,633	66,959	41,603	22,523	22,523	1,989
Treasury notes	63,227	53,223	192,520	13,263	11,551	79,321
Certificates and bills	468,698	497,564	294,876	146,927	167,640	138,214
Total U. S. Govt. securities	\$598,558	\$617,746	\$528,999	\$182,713	\$201,714	\$219,524
Other securities			\$8,780			6,750
Total bills and securities	\$847,255	\$902,218	\$1,001,090	\$232,634	\$264,053	\$368,882
Due from foreign banks	710	703	724	240	234	240
F. R. notes of other banks	14,959	14,772	22,283	5,476	5,476	7,462
Uncollected items	464,466	563,321	559,911	127,248	153,632	148,380
Bank premises	58,323	58,297	58,501	15,240	15,240	15,664
All other resources	16,546	16,073	11,479	4,548	4,132	2,414
Total resources	\$4,786,854	\$4,924,814	\$4,968,435	\$1,533,355	\$1,615,671	\$1,474,465
LIABILITIES.						
Federal Reserve notes in actual circulation	\$1,441,715	\$1,441,823	\$1,572,900	\$246,320	\$249,295	\$196,860
Deposits:						
Member bank—reserve account	2,357,011	2,436,383	2,339,844	968,857	1,054,612	954,721
Government	51,404	2,535	20,418	17,559	658	14,549
Foreign bank	5,086	5,234	8,126	1,602	1,750	3,675
Other deposits	19,266	21,104	20,077	8,474	11,168	8,695
Total deposits	\$2,432,767	\$2,465,256	\$2,388,467	\$1,016,492	\$1,068,188	\$981,640
Deferred availability items	454,535	559,941	537,074	120,644	148,387	140,629
Capital paid in	188,894	189,004	174,266	65,623	65,656	69,718
Surplus	274,636	274,636	276,936	80,575	80,575	80,001
All other liabilities	14,257	14,154	18,792	3,701	3,570	5,617
Total liabilities	\$4,786,854	\$4,924,814	\$4,968,435	\$1,533,355	\$1,615,671	\$1,474,465
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	85.4%	84.3%	81.8%	89.5%	87.7%	77.7%
Contingent liability on bills purchased for foreign correspondents	\$437,233	\$453,072	\$496,661	\$144,122	\$148,365	\$158,910

GOLD MOVEMENT	
Week Ended March 25, 1931.	
Imports:	
From Mexico	\$1,099,000
Chiefly from Latin-American countries	281,000
Total	\$1,380,000

Week Ended March 18, 1931.	
Imports:	
From Argentina	\$2,314,000
From Japan	500,000
From Mexico	499,000
Chiefly from other Latin American countries	204,000
Total	\$3,517,000
Earmarked gold, net decrease	3,000,000
Total	\$6,517,000

Total .....	\$3,517,000
Earmarked gold, net decrease....	<u>3,000,000</u>
Total .....	<u>\$6,517,000</u>

**RESERVE BANK CREDIT AND  
RELATED ITEMS**  
(Millions of Dollars)

BROKERS' LOANS						
(New York Reporting Member Banks)						
(Millions of Dollars)						
	Ac- count.	Own Town.	Out- of- Town.	oth- ers.	Total.	De- mand.
1931.						Time.
Mar. 25	1,414	260	234	1,908	1,517	391
Mar. 18	1,373	294	246	1,913	1,502	411
Mar. 11	1,236	293	290	1,819	1,411	408
Mar. 4	1,316	210	264	1,790	1,392	398
Feb. 25	1,267	260	271	1,798	1,390	408
Feb. 18	1,229	267	276	1,772	1,365	407
Feb. 11	1,147	315	287	1,749	1,335	414
Feb. 4	1,099	318	299	1,716	1,294	422
Jan. 28	1,089	328	317	1,734	1,303	431
Jan. 21	1,101	330	326	1,757	1,312	445
Jan. 14	1,132	343	344	1,820	1,374	446
Jan. 7	1,206	315	358	1,879	1,422	457

1930.						
Dec.	31...	1,321	235	370	1,926	1,446 480
Dec.	24...	1,262	294	363	1,920	1,408 512
Dec.	17...	1,184	395	430	2,008	1,475 534
Dec.	10...	1,269	400	430	2,099	1,551 544
Nov.	26...	1,288	373	445	2,122	1,551 544
Nov.	26...	1,288	380	455	2,122	1,583 560
Nov.	19...	1,292	439	455	2,185	1,602 583
Nov.	12...	1,335	451	449	2,235	1,643 592
Mar.	26...	1,424	1,118	1,278	3,820	3,337 483

DISCOUNT RATES OF CENTRAL BANKS				
Federal Reserve System:				
	Present Rate.	Date	Established.	Previous Rate.
Boston	2%	Jan.	1931	3%
New York	2%	Dec.	24, 1930	2%
Philadelphia	3%	July	3, 1930	4%
Cleveland	3%	Dec.	29, 1930	4%
Richmond	3%	July	18, 1930	4%
Atlanta	3%	Jan.	10, 1931	3%
Chicago	3%	Jan.	10, 1931	3%
St. Louis	3%	Jan.	8, 1931	3%
Minneapolis	3%	Sept.	12, 1930	4%
Kansas City	3%	Aug.	15, 1930	4%
Dallas	3%	Sept.	9, 1930	4%
San Francisco	3%	Jan.	9, 1931	4%
England	4%	May	1, 1930	3%
France	4%	Jan.	2, 1931	3%
Germany	5%	Oct.	9, 1930	4%

## Comparative Statement of Federal Reserve Banks

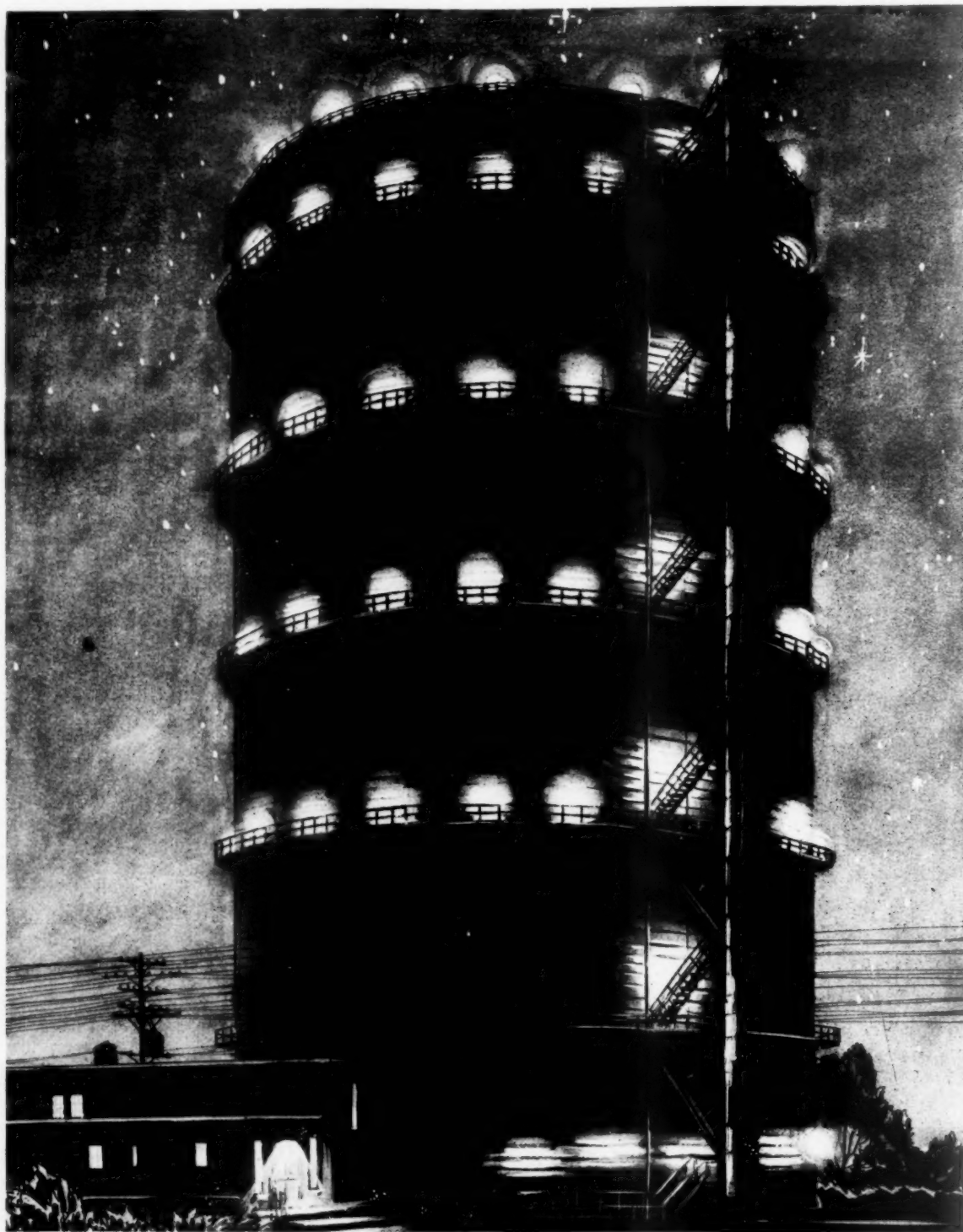
Condition March 25, 1931.						
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Membr's Res. Acct.	Ratio, %.
Boston	\$217,054,000	\$10,565,000	\$46,182,000	\$132,434,000	\$138,905,000	84.4
New York	1,073,732,000	34,681,000	182,713,000	246,320,000	988,857,000	82.5
Philadelphia	248,952,000	17,373,000	49,352,000	136,542,000	149,435,000	88.6
Cleveland	311,557,000	13,848,000	57,855,000	177,885,000	195,603,000	86.4
Richmond	110,686,000	13,479,000	16,983,000	79,483,000	60,599,000	84.9
Atlanta	160,081,000	11,593,000	12,905,000	129,869,000	57,848,000	87.5
Chicago	403,485,000	12,865,000	81,128,000	165,303,000	322,258,000	86.1
St. Louis	107,728,000	7,946,000	23,599,000	76,287,000	71,746,000	79.6
Minneapolis	68,299,000	3,369,000	25,546,000	48,069,000	49,237,000	73.4
Kansas City	96,569,000	9,108,000	33,579,000	65,193,000	80,993,000	71.1
Dallas	47,413,000	6,861,000	29,224,000	26,682,000	57,270,000	64.9
San Francisco	280,815,000	23,737,000	38,992,000	157,648,000	184,560,000	83.0

## Foreign Bank Statements

REICHSBANK						
(Thousands of Reichsmarks)						
	*Mar. 23, 1931.	*Mar. 14, 1931.	*Mar. 7, 1931.	†Feb. 28, 1931.	†Feb. 23, 1931.	†Feb. 22, 1930.
Gold coin and bullion.....	2,286,123	2,286,124	2,285,393	2,285,008	2,285,626	2,550,125
Reserve in foreign currencies.....	222,592	209,164	189,424	165,566	175,402	357,433
Bills of exchange and checks.....	1,429,959	1,585,282	1,842,293	1,979,241	1,525,632	1,765,727
Silver and other coins.....	194,992	179,264	166,163	160,426	202,271	142,647
Notes on other banks.....	20,797	18,699	15,257	4,188	21,292	18,261
Advances.....	86,150	90,776	64,608	301,172	65,325	67,381
Investments.....	102,262	102,264	102,264	102,322	102,322	93,090
Other assets.....	585,853	585,853	601,682	601,682	601,682	601,682
Notes in circulation.....	3,765,684	3,967,984	4,144,808	4,427,968	3,704,405	4,408,719
Other maturing obligations.....	342,845	265,866	301,308	324,790	401,325	638,330
Other liabilities.....	340,682	339,600	338,962	338,284	334,100	160,300
Bank rate.....	5%	5%	5%	5%	5%	5%

\* Cable report; subject to revision. † As reported in the official Reichsbank statement.





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